

# The Mining Journal

## RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper and for Transmission Abroad.]

No. 2459.—Vol. LII.

LONDON, SATURDAY, OCTOBER 7, 1882.

[WITH SUPPLEMENT.] PRICE SIXPENCE BY POST, £1 4s PER ANNUM.

**MR. JAMES H. CROFTS, STOCK AND SHARE BROKER AND MINING SHARE DEALER,**  
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.  
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Bonds, Foreign and Colonial, Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded on application), containing closing prices of the week.

**MINES INSPECTED.**  
BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUUSTEL.

**SPECIAL DEALINGS** in the following, or part:—  
100 Almada, 14s.  
25 Bedford United, £2 8 9  
25 Bratsberg, £2 5s.  
130 Carnarvon Cop., 7s. 9  
50 Callao Bis, 8s. 3d.  
25 Chile Gold, 18s. 9d.  
50 Colombian Hyd., 6s.  
30 Consolidated, 6s.  
100 California, 21s. 3d.  
50 Devala Cen., 13s. 9d.  
25 Devala Moyer, 13s.  
20 D'Ersby Mount, 13s. 6  
30 Devon Con., £2 6 1/2  
100 Devon Friend., 8s. 6d  
70 Don Pedro, 4s. 9d.  
60 Drakewalls, 12s.  
50 East Blue Hills, 10s. 6  
50 Eberhardt, 8s.  
30 E. Chiverton, 20s.  
20 East Lovell, 28s. 6d.  
50 East W. Rose, 18s.  
25 Frontino, £2 16s. 3d.  
100 Glenrock, 25s.  
50 Gold Coast, 25s.  
25 Grogwinlon, 20s.  
50 Gawton, 11s.  
50 Gunnislake (Clitters), £3 19s.  
20 Hington Down, 14s.  
25 Hoover Hill, 4s. 6d.  
\* \* \* SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.  
\* \* \* SPECIAL BUSINESS at CLOSE PRICES in all Market TIN, COPPER and LEAD SHARES.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**RAILWAYS—FOREIGN BONDS—SPECIAL BUSINESS.**  
Fortnightly Accounts opened on receipt of the usual cover.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**AMERICAN AND CANADIAN STOCKS AND SHARES—SPECIAL BUSINESS.**  
Fortnightly Accounts opened on receipt of the usual cover.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**OPTIONS, SINGLE OR DOUBLE, dealt in at close market prices.**  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**INDIAN GOLD MINES.—SPECIAL BUSINESS in:—**  
Devala Moyer. Indian Phoenix. Rhodes Reef.  
Devala Central. Indian Kingstons. South-East Wynaad.  
Indian Consolidated. Indian Trevelyan. Tambracherry.  
Indian Glenrock. Mysore. Wynaad Perseverance.  
At CLOSE MARKET PRICES, free of commission.  
\* \* \* Reliable information given on any of the above. A daily price list issued giving closing quotations. SPECIAL BUSINESS in California, La Plata, Rio Tinto, Frontino and Bolivia, Potosi, Chile, Nouveau Monde, Ruby, Richmond.  
\* \* \* SHARES IN THE ABOVE INDIAN OR OTHER GOLD AND SILVER MINES SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.  
ESTABLISHED 1842.

**ELECTRIC LIGHT SHARES—SPECIAL BUSINESS.**  
Maxim-Weston. Anglo-American Brush. Pilsen-Joel.  
Jablohoff. Midland Brush. Hammond.  
Metropolitan Brush.  
Shares sold for cash, account, or for forward delivery (one, two, or three months) on deposit of 20 per cent.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**MR. W. H. BUMPUS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER**  
44, THREADNEEDLE STREET, LONDON, E.C.  
ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES and MISCELLANEOUS SHARES of every description. RAILWAYS, BANKS, FOREIGN and COLONIAL BONDS, TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS. Accounts opened for the Fortnightly Settlement.

A List of Investments free on application.  
Mr. BUMPUS has SPECIAL BUSINESS in the undermentioned:—  
50 Almada, 15s. 3d.  
30 Bratsberg, 45s. 9d.  
20 Bedford Unit.  
50 Bwch United, 15s. 6d  
100 Chile Gold, 18s. 6d.  
100 California Gold, 20s. 6  
15 Copiapo, £4 1/2  
2 Cape Copper.  
100 Callao Bis, 8s.  
70 Carnarvon Cop., 8s.  
10 Devon Cons., £2 6 1/2  
100 Devon Friendship.  
60 Devala Moyer, 18s. 9d  
150 Devala Central, 13s 9d  
50 Don Pedro, 5s.  
200 Eberhardt, 8s. 9d.  
40 East Blue Hills, 11s 6  
70 East Wheel Rose, 21s. 6d.  
25 East Lovell.  
25 Frontino, £2 16s. 3d.  
25 Grogwinlon, 20s.  
50 Gold Coast, 25s.  
25 Glenrock, 25s.  
50 Gunnislake (Clitters), £3 19s.  
20 Hington Down, 14s.  
25 Hoover Hill, 4s. 6d.  
50 Indian Glenrock, 21s. 3d.  
100 Indian Phoenix, 26s.  
20 Killifreth.  
100 Kapanga, 18s. 6d.  
150 La Plata, 41s. 6d.  
55 Leadhills, 7s.  
70 Mona Consols, 20s.  
15 Mona, £4 1/2  
25 Marke Valley, 15s.  
50 Mounts Bay Consols.  
100 New West Caradon.  
120 Nouveau Monde, 10s 3  
30 New Quebrada, £4 1/2  
50 New Trumpet Cons., 18s.  
150 Oregum (Gold), 5s. 6  
15 Organos (Gold), £2 13  
100 Old Shepherds.  
20 Panulicillo, £7 1/2  
75 Pen-yr-Oreadd, 12s 6d  
150 Potosi, 11s.  
200 Port Phillip, 5s.  
100 Rhodes Reef, 14s. 6d.  
15 Richmond.  
30 Ruby, £2 6s. 3d.  
70 Sortridge, 5s. 6d.  
70 Tresavean.  
50 Tankerville, 7s.  
100 Victorine (Ord.), 9s 6  
150 Wheel Jewell, 3s. 6d.  
15 Wheel Grenville, £10 1/2  
50 W. Godolphin, £1 1/2  
100 West Caradon.  
30 West Crebor, 12s.  
50 West Devon Copper, 8s., call paid.

Where prices are not inserted, offers may be made.  
SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME and FOREIGN MINES.  
IMPORTANT TO INVESTORS.—The satisfactory position and prospects of the metal markets (particularly TIN and COPPER) are causing investors and others to turn their attention to shares in SOUND DIVIDEND and PROGRESSIVE MINES, many of which may now be bought at very low prices, and are likely to improve considerably in value within the next few months. The present is a very favourable opportunity for securing CHEAP SHARES.  
Mr. BUMPUS devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.

**WILLIAM HENRY BUMPUS, SWORN BROKER.**  
OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.  
ESTABLISHED 1867.

**MESSERS. ENDEAN AND CO., STOCK AND SHARE DEALERS,** 85, GRACECHURCH STREET, LONDON, E.C.  
ESTABLISHED 1861.  
Bankers: London and Westminster, Lothbury, E.C.

**BRITISH AND FOREIGN MINING OFFICES.**

**MESSERS. PETER WATSON AND CO.,**  
18, AUSTIN FRIARS,  
OLD BROAD STREET, LONDON, E.C.  
BANKERS: THE ALLIANCE BANK (Limited).

**MESSERS. PETER WATSON AND CO.'S**  
BRITISH AND FOREIGN MONTHLY MINING NEWS  
—STOCK AND SHARE INVESTMENT NOTES—MINES, MINERALS, AND METAL MARKETS—SHARE LIST,  
No. 846, Vol. XVII., for OCTOBER month, is now ready, and will be sent to customers on application.

Annual Subscription..... 5s. Single Copy..... 6d

**MESSERS. PETER WATSON AND CO.,**  
18, AUSTIN FRIARS, E.C.

**ROMAN GRAVELS.** SOUTH WHEAL FRANCES.  
TANKERVILLE GREAT CONSOLS. WEST WHEAL BETON.  
LEADHILLS. DOLGOATH.  
DEVON GREAT CONSOLS. DRAKEWALLS.  
DEVON GREAT UNITED. KIT HILL GREAT CONSOLS.  
SOUTH DEVON UNITED. RICHMOND.

Shareholders in any of the above-named companies, desirous of DISPOSING of their SHARES may obtain the full market prices on application to—  
**MESSERS. PETER WATSON AND CO.,**  
18, AUSTIN FRIARS, LONDON, E.C.

**MR. ALFRED E. COOKE,**  
DEALER IN BRITISH AND FOREIGN STOCKS AND SHARES  
OF EVERY DESCRIPTION.  
(FROM 76, OLD BROAD STREET)  
ESTABLISHED 1853.  
9, OLD BROAD STREET, LONDON.

**STOCKS AND SHARES FOR SALE.**  
Mr. ALFRED E. COOKE can sell the following lots (or any smaller number of shares) to immediate applicants at prices annexed, free of commission:—

Where prices are not inserted, the market price of the day will be taken, or offers may be made:—  
25 Bratsberg Cop., £2 1/2 1/2  
100 Callao Bis Gold, 8s.  
50 Canadian Gold.  
60 Colombian Hydraulic Gold, 5s. 3d.  
50 Devon Friend., 8s. 3d  
50 East Rose Lead, 18s. 9  
50 E. Blue Hills Tin, 9s 9  
20 Frontino Gold, £2 1/2  
20 Frongoch Lead.  
60 Grogwinlon Lead, 20s.  
100 Gold Coast, 25s. 9d.  
40 Herodsfoot, 4s.  
100 La Plata Lead, £2 1/2 1/2  
20 Leadhills, £3 6s. 3d.  
100 Langford Silver.  
30 Mounts Bay Consols, 14s. 3d.  
20 New Kitty Tin, £2 1/2  
20 New West Caradon Copper.  
100 Nouveau Monde Gold 9s. 6d.  
60 North Blue Hills, 3s 6  
40 Old Shepherds Lead, 12s. 9d.  
20 Organos, 38s. 9d.  
30 Orita Gold, 31s. 3d.,  
50 W. Polgreen Tin, 21s.  
20 North Grogwinlon Lead, 20s.  
30 Prince of Wales Cop., 12s.  
50 Parys Copper, 9s. 6d.  
10 Richmond Sil., £2 1/2  
10 Ruby.  
20 South-East Wynaad Gold.  
100 Sortridge Copper and Tin, 5s.  
50 Tanker. Gt. Con., 5s 6  
30 Tresavean Copper & Tin, 15s.  
60 W. Crebor Cop., 8s.  
5 West Kitty Tin, 15s 1/2  
5 W. Polgreen Tin, 21s.  
10 Wheel Jane Tin, 19s.  
10 Wh. Crebor Cop., 3s 1/2  
50 West Devon Copper, 8s., call paid.

**SPECIAL NOTICE.**  
In consequence of the CONTINUED ADVANCE in price of many shares, BUYERS should, if possible, TELEGRAPH AT ONCE if they wish to secure shares at prices offered.  
Many of the above shares can be sold for settlement by arrangement at the end of November account on payment of 20 per cent. deposit. Shares not found in the above list may be purchased on application.  
SPECIAL BUSINESS in all INDIAN and FOREIGN GOLD MINES at closest current prices.

**RECENT RECOMMENDATIONS.**  
The following shows the prices at which shares HAVE BEEN RECOMMENDED by MR. ALFRED E. COOKE, and the price since obtainable:—  
Recommended. Price since. Recommended. Price since.  
Prince of Wales ..... £20 6 0 ..... £20 12 6  
Devon Friendship..... 0 4 0 ..... 0 8 0  
West Caradon ..... 0 5 0 ..... 0 13 9  
Wheel Crebor..... 2 5 0 ..... 3 2 6  
Organos Gold..... £1 5 0 ..... £4 0 0  
Chile Gold ..... 0 10 0 ..... 0 16 3  
Nouveau Monde ... 0 6 3 ..... 0 10 6

FOR PRESENT RECOMMENDATIONS, see INVESTMENT NOTES on page 1205 of the MINING JOURNAL.

**GREAT REVIVAL IN THE MINING SHARE MARKET.**  
INVESTORS should apply at once for the INVESTORS' GAZETTE, NEW NUMBER NEXT WEEK. Will be forwarded to bona-fide investors post free, on the understanding that any business resulting from its perusal will be transacted with Mr. ALFRED E. COOKE, by whom it is published.  
TELEGRAMS and LETTERS receive immediate attention. All shares currently dealt in, bought and sold, free of commission.  
SPECULATIVE ACCOUNTS OPENED ON RECEIPT OF COVER.  
PRICES of every description of STOCKS and SHARES are received continuously throughout the day by TELEGRAPH from the STOCK EXCHANGE.  
MR. ALFRED E. COOKE'S OFFICES are connected by TELEPHONE with the Subscribers to the United Telephone Company, whereby INSTANTANEOUS COMMUNICATION can be established in all parts of London. TELEPHONE NUMBER, 1265.

**ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.**  
(Opposite the Stock Exchange, with which the offices are in DIRECT TELEGRAPHIC COMMUNICATION.)

**MR. JAMES STOCKER, STOCKBROKER,**  
2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.  
Has special business in the following for cash or settlement by arrangement:—  
Almada, 15s. 3d.  
Akankoo, 7s. 3d.  
Bratsberg, 45s.  
California, £4 1/2  
Chile Gold, 18s. 9d.  
Consolidated Ind., 21s. 3d.  
Clitters, £3 16s.  
Colombian, 5s. 6d.  
Chontales.  
Devon Friendship, 8s 3  
Devala Moyer, £1 12s.  
East Blue Hills, 10s.  
East Rose, 19s.  
Indian Glenrock, 21s. 9  
25 Frontino, £2 16s. 3d.  
25 Grogwinlon, 20s.  
50 Gold Coast, 25s.  
25 Glenrock, 25s.  
50 Gunnislake (Clitters), £3 19s.  
20 Hington Down, 14s.  
25 Hoover Hill, 4s. 6d.  
50 Indian Phoenix, 26s.  
20 Killifreth.  
100 Kapanga, 18s. 6d.  
150 La Plata, 41s. 6d.  
55 Leadhills, 7s.  
70 Mona Consols, 20s.  
15 Mona, £4 1/2  
25 Marke Valley, 15s.  
50 Mounts Bay Consols.  
100 New West Caradon.  
120 Nouveau Monde, 10s 3  
30 New Quebrada, £4 1/2  
50 New Trumpet Cons., 18s.  
150 Oregum (Gold), 5s. 6  
15 Organos (Gold), £2 13  
100 Old Shepherds.  
20 Panulicillo, £7 1/2  
75 Pen-yr-Oreadd, 12s 6d  
150 Potosi, 11s.  
200 Port Phillip, 5s.  
100 Rhodes Reef, 14s. 6d.  
15 Richmond.  
30 Ruby, £2 6s. 3d.  
70 Sortridge, 5s. 6d.  
70 Tresavean.  
50 Tankerville, 7s.  
100 Victorine (Ord.), 9s 6  
150 Wheel Jewell, 3s. 6d.  
15 Wheel Grenville, £10 1/2  
50 W. Godolphin, £1 1/2  
100 West Caradon.  
30 West Crebor, 12s.  
50 West Devon Copper, 8s., call paid.

**GRANVILLE SHARP, STOCK AND SHARE DEALER,**  
32, QUEEN VICTORIA STREET, LONDON, E.C.,  
Recommends the purchase of shares in the  
EAST CHIVERTON SILVER-LEAD MINE, and WHEAL JANE TIN MINE.  
Full particulars on application.  
BANKERS: LONDON AND WESTMINSTER, London, E.C.

**HORACE J. TAYLOR, STOCK AND SHARE DEALER,**  
38, GREAT ST. HELEN'S, BISHOPSGATE STREET, LONDON, E.C.,  
BUYS and SELLS every description of STOCKS and SHARES at the closest market prices of the day, either by telegram or letter. All enquiries promptly replied to.  
BANKERS: The CENTRAL BANK OF LONDON.

**MR. JOHN RISLEY, STOCK AND SHARE BROKER,**  
38, CORNHILL, LONDON, E.C.  
ESTABLISHED TWENTY YEARS  
Shares recommended—West Caradon, New West Caradon, West Crebor, Wheel Crebor, and Parys. West Caradon shares are in great demand owing to the very rich lode recently discovered in the western part of the mine. Many of the present shareholders may not be aware of the fact that over £100,000 profit was made and paid in dividends from the eastern part of this mine.  
WEST CARADON.—Shareholders willing to dispose of their interest in this mine, J. R. can get them a good price for their shares.  
BANKERS: LONDON AND WESTMINSTER, Lothbury.

**THE "DIFFERENTIAL" PUMPING ENGINE.**  
(DAVEY'S PATENT).  
FOR  
DRAINING MINES, WATER SUPPLY OF TOWNS, IRRIGATION,  
SUPPLYING DOCKS, PUMPING SEWAGE, and GENERAL  
PUMPING PURPOSES.

**HATHORN, DAVEY, AND CO.,**  
LEDS.

HATHORN, DAVEY, and Co. have Patterns of "Differential" Engines of all sizes, from 5 to 500-horse power, and have facilities for supplying very powerful Engines and Pumps at a short notice.

**MR. CHARLES THOMAS,**  
MINING AGENT, STOCK AND SHARE DEALER,  
3, GREAT ST. HELEN'S, LONDON, E.C.

**MR. ALFRED THOMAS,**  
MINING AGENT, AND STOCK AND SHARE DEALER,  
10, COLEMAN STREET, LONDON, E.C.

**HENRY GOULD SHARP,**  
21, THREADNEEDLE STREET, LONDON, E.C.  
ESTABLISHED 1852.  
Bankers—London and County Bank, Lombard-street, London, E.C.

**THE CHEAPEST TIN SHARES IN CORNWALL.**  
SAFE SHARES TO BUY—WILL RESUME DIVIDENDS IN 1883.

**WHEAL JANE (TIN) MINE,**  
KEA, CORNWALL.  
12,288 SHARES. £3 1s. 8d. PAID. PRICE £1 2s. 6d. EACH.  
This mine is now more than paying costs. The prospects continue to improve. Shares are scarce, and in demand. Dividends will be resumed in 1883. Compared with all the tin mines in Cornwall, Wheal Jane shares are the cheapest, and well worth buying. The whole property is selling for about £13,500 only.  
BUILDINGS, MACHINERY, ENGINES, &c., COST £20,000.  
The mine is most efficiently equipped with machinery, and all paid for.  
INVESTORS SHOULD READ MY SUPPLEMENT ON THIS MINE, WHICH GIVES PLAN OF UNDERGROUND WORKINGS, RELIABLE REPORTS, &c.  
I specially advise the purchase of shares for early dividends and a great rise.  
WHEAL JANE HAS ALREADY PAID £16,896 IN DIVIDENDS.  
TIN SOLD FOR 8 MONTHS ENDING AUGUST, 1882, REALISED ... £6243

**WORTH BUYING AT £2 PER SHARE.**  
**ORGANOS GOLD MINES (LIMITED).**  
15,000 SHARES OF £1 EACH.  
I STRONGLY ADVISED THE PURCHASE OF ORGANOS SHARES in my JUNE CIRCULAR at £1 per share for a CERTAIN RISE to £3 or £4 per share. The advice proved correct. Shares were £4 1/2 to £4 3/4 on 5th August last. They have since fallen through holders securing profits of 200 to 300 per cent.  
I NOW ADVISE THE IMMEDIATE PURCHASE AT 37s. 6d. TO 40s. PER SHARE.  
A good report—the result of their first crushing is expected end of present month. Shares may run up to £4 10s. again, or higher.

**RECOMMENDED FOR A RISE OF 100 TO 200 PER CENT.**  
**ORITA GOLD MINES (LIMITED),**  
20,000 SHARES OF £1 EACH.  
I consider Shares are safe to buy at £1 10s. to £1 12s. 6d.  
I STRONGLY RECOMMENDED THE PURCHASE OF ORITA GOLD shares in MY JOURNAL, Sept. 9, at £1 EACH for a CERTAIN RISE of 50 to 100 HUNDRED PER CENT. I NOW ADVISE PURCHASE AT 30s. 6d. to 32s. 6d. as likely TO DOUBLE this price. Anyone securing 500 to 1000 shares AT ONCE cannot fail to make money. They may go to £4 10s. like Organos did.

**THE CHEAPEST LEAD SHARES IN THE MARKET AT 5s. PER SHARE.**  
**HERODSFOOT SILVER LEAD MINE,**  
ST. KEYNE, LISKEARD, CORNWALL.  
12,000 SHARES, 18s. PAID. PRICE 4s. TO 6s. PER SHARE.

I still advise the purchase of HERODSFOOT SHARES at present low price as a capital speculation. The improvement in the 180 level now continues to hold good. (See report upon such week's Journal.)  
**PRESENT SALES OF SILVER-LEAD ORE, 90 TONS BI-MONTHLY.**  
With a rise in lead and a small further output dividends would be resumed. A MAP OF THE MINE FORWARDED (post free), SHOWING WORKING.  
The present company is in full working, and has already sold over £15,000 WORTH OF SILVER-LEAD ORE. READ MY SUPPLEMENT.  
We have a large extent of lead ore ground unworked in the north part of the mine for some 25 fathoms in length and 65 fathoms in depth.  
BUILDINGS, MACHINERY, ENGINES, &c., COST £15,000.  
Herodsfoot has been one of the richest and best dividend-paying Mines in Cornwall for silver-lead ore; it is still very productive, as sales of ore prove. IN THE FORMER WORKING SHARES ROSE TO £52 EACH; AND £80,000 WAS PAID IN DIVIDENDS ON AN OUTLAY OF £8700. Shares can be obtained for a few shillings, and are well worth buying up.

**JOHN B. REYNOLDS, STOCK AND SHARE DEALER,**  
37, WALBROOK, LONDON, E.C.  
Established Twenty-five Years.  
BANKERS: LONDON JOINT-STOCK, Princes-street.

Mr. REYNOLDS transacts business in all descriptions of Mining Property at net prices. He is in a position to obtain reliable information respecting mining shares, and advises upon such information on the receipt of a fee of 21s. He spares neither time nor expense in securing for his numerous correspondents opportunities for obtaining the best investments. Fee allowed if business results.  
Mr. REYNOLDS calls attention to the fact of his having persistently recommended West Kitty shares ever since they stood at 20s. each, and that when they stood at 10s. he cautioned holders, and gave his opinion that they would reach 215 this year.  
Mr. REYNOLDS's weekly notice appears on page 1205 in this day's Journal.

**MR. W. B. COBB, STOCK AND SHARE DEALER,**  
29, BISHOPSGATE-STREET, LONDON, E.C.

**ABBOTT, PAGE, AND CO.,**  
STOCKBROKERS,  
42, POULTRY, LONDON, E.C.

The upward tendency of the Metal Market is causing the price of all good Home Mining Shares rise rapidly.  
WE RECOMMEND, amongst others, for an immediate large rise, the shares of—  
EAST WHEAL ROSE.  
TRESAVEAN.  
MOUNT'S BAY.  
OLD SHEPHERDS.  
HOME MINES TRUST.

All fully paid.  
A., P., and Co.'s Circular will be sent post free on application.  
Their previous month's recommendations have resulted in large profits to their clients. The recommendations in the present Circular will, no doubt, be equally correct.  
Business transacted at low commissions in all descriptions of Stock Exchange Securities.

**MR. JOHN L. M. FRASER,**  
GREENFIELDS, WREXHAM.  
(Eighteen Years' experience at the Great Miners and other Mines.)  
Consulting Mining Engineer, &c. Reports, Valuations, Surveys.  
MINING PLANT, MACHINERY, STORES, AND MATERIALS  
at greatly reduced prices.  
SHAREHOLDERS' AND INVESTORS' PROTECTION AGENCY.  
Full particulars on application.  
GOLD, SILVER-LEAD, and COPPER PROPERTIES TO LET on long lease.  
PROSPECTUSES issued to 30,000 SELECTED INVESTORS at a CHEAP RATE.  
Strongly recommends LEAD and COPPER Shares for the inevitable great advance in the price of ores. Select list from personal inspection.

## GRAND TRUNK RAILWAY OF CANADA.

The exertions of Mr. William Abbott, in connection with the "fusion" of the Grand Trunk and Great Western Railways of Canada, are already fully recognised by those interested in both enterprises; and it seems that he is ever on the alert to keep all concerned well informed upon the subject; he has now issued the subjoined circular:—

Estimate of the probable working for the half-year commencing from 12th August, 1882, the date when the "fusion" with the Great Western Railway of Canada took effect.

(a) As a basis for estimating the result of the current half-year's working, the Grand Trunk figures for the six months ending 31st December, 1881, and the Great Western of Canada figures for the six months ending 31st January, 1882, are selected as being from the last official accounts published, and for the periods corresponding as nearly as possible with that under review. The gross receipts for those half-years were:—

For the Grand Trunk Railway ..... £1,121,232  
For the Great Western of Canada Railway ..... 476,233

£1,597,465

(b) From the 12th August to the 30th September of the present year, the increase of traffic on the entire systems (including the Chicago and Grand Trunk) amounts to 80,400, or an average of 11,485, per week. Assuming that this rate should continue, the aggregate increase at the end of the half-year would be 298,610, but for the purpose of this estimate it is assumed that the weekly increment for the remaining 19 weeks will average only 7000. The total earnings would then be as follows:—

For the half-year ending 31st December, 1881,  
as above ..... £1,597,465  
Add 80,400, and 19 weeks' increase at 7000.  
per week, 133,000 ..... 213,400

£1,810,865

(c) With regard to the working expenses, as a totally exceptional scale prevailed in 1881 in consequence of the "war of rates," the figures for 1880 have been selected for comparison. In the second half of that year the Grand Trunk rate was 67½ per cent., and the Great Western rate 63½ per cent., or an average (making allowance for the difference in the respective companies' receipts) of about 65½ per cent. A lower proportion than in 1880 may now be looked for, inasmuch as since the "fusion" large savings have already been effected; and as Sir Henry Tyler stated at the meeting in April last that "if the rates in 1881 had been what they were in 1880 the working expenses would not have been more than 62 per cent.," it is evident that under normal conditions, such as now exist, diminished working charges may be confidently anticipated. It should be remembered that the estimated savings of 200,000, per annum from the "fusion" would equal no less than 5½ per cent. of the above receipts. It is therefore considered fair to assume that the current rate will be about the mean between that of 1880 (65½ per cent.) and that referred to by Sir Henry Tyler as being possible (62 per cent.), or say 63½ per cent.

(d) The net revenue for the half year would then be as follows:—

Total receipts, as above (b) ..... £1,810,865  
Less working expenses at 63½ per cent. .... 1,149,899

£660,966

To which must be added the following special items of net revenue as per the Balance-sheets of 31st December, 1881:—

International Bridge ..... £14,467  
Chicago and Grand Trunk ..... 10,144  
Interest ..... 18,145  
Dividend from Milwaukee Co. .... 9,247

£60,003

Deduct—Prior charges—

Grand Trunk ..... £208,778  
Great Western ..... 99,117

307,895

(e) The net surplus of 405,074, would, in accordance with the "fusion agreement" be divisible thus:—

70 per cent. to the Grand Trunk ..... £283,552  
30 per cent. to the Great Western ..... 121,522

£405,074

and would enable the following dividends to be paid:—

5 per cent. on Grand Trunk 1st Preference ..... 80,454  
5 per cent. on do. 2nd Preference ..... 58,195  
N.B.—4 per cent. on 3rd Preference ..... 143,361  
and carry forward ..... 1,542

283,552

5 per cent. on Great Western of Canada Preference ..... 12,600  
3 per cent. guarantee on Great Western Ordinary ..... 91,748  
N.B.—½ per cent. extra dividend ditto ..... 15,291  
and carry forward ..... 1,883

121,522

£405,074

It will thus be seen that estimating the increase of traffic for the remainder of the half-year to be only 7000, per week, and the rate of working expenses 63½ per cent. of the gross receipts, there will on the first half-year's working of the United Company be a balance of profits sufficient to pay all prior charges and pre-preferences, 3½ per cent. on Great Western Ordinary shares, and the full Four per Cent. on Grand Trunk Third Preference.

As stated above, this is only intended as an estimate of the probable working of the half-year; but at the same time no figures are over-stained to bring about the result. With regard to the traffic it seems scarcely over-anguine to look for an increase of 7000, per week, when the average for seven weeks past has been 11,485, (the surplus for the last two weeks being as much as 12,500, and 18,708, respectively); and considering the improved conditions compared with a year ago it is by no means extravagant to anticipate a reduction in the working expenses to 63½ per cent. If too liberal allowance has been made for diminished charges it is highly probable the excess will be counter-balanced by still larger earnings than are here provided for. If, for instance, the average weekly additions should be 10,000, the contingency of a dividend on Grand Trunk Ordinary stock would be by no means remote. (WILLIAM ABBOTT.)

16, Tokenhouse-yard, London, E.C., Oct. 5.

ECONOMIC GENERATION OF STEAM.—An ingenious method of preventing smoke, the invention of Mr. Blocksage, is now being introduced by Mr. JOHN COLLINGS, of Oldham. The apparatus consists of a simple fire-box, inclined at an angle of about 35°, and resting on supports outside the end of the boiler. It is constructed of cast and wrought-iron plates, but the top and sides are lined with fire-clay blocks. The latter play an important part in the efficient working of the apparatus. They acquire an intense heat, and their downward inclination induces the air and smoke, and all other products rising from the fuel to impinge against them, the result of which is that the mixed gases are ignited and burnt before leaving the fire-clay blocks, and the boiler receives the benefit of heat derived from an almost perfect combustion along the whole length of the flue; while in many internally fired boilers, maximum, though

imperfect, combustion does not take place until the gases are several feet into the flues. With this new smoke burner the formation and deposit of soot in the flues is reduced to a minimum, and the heating surface is, therefore, more effective. The fire-clay blocks prevent the radiation of heat from the fire-box. The grate being outside the flue receives a free and full supply of air, instead of a restricted supply as in ordinary flued-boilers. The bars are in two lengths, with the addition of a small grate which projects into the flue; this is hinged, and is lifted for the purpose of removing ashes and clinkers by means of a lever. A space for the admission of air and examination of fires is provided below the door. The fuel is placed by hand at the top of the grate, and descends to some extent by its own gravity, so that an ordinary stoker need anticipate no difficulty in firing and producing good results.

## Meetings of Public Companies.

## COLORADO UNITED MINING COMPANY.

A meeting of shareholders, convened by Mr. Archibald J. Smyth, of Tokenhouse-yard, was held at the Exchange Buildings, George-yard, Lombard-street, on Monday. The objects for which the meeting was called will be best explained by the following circular, which was issued by Mr. Smyth:—

As an original shareholder in this company, who during the twelve years of its existence has always taken a lively interest in its welfare, I desire to solicit your assistance in the object I have in view, which is the immediate realisation of a dividend to the shareholders, and which I consider is not only within our reach, but is absolutely in our power to enforce.

This broad assertion may appear somewhat strange, but when I tell you the mine is extensively developed, and that comparatively speaking very little ore has been taken away from the ground laid open between the 7th and 12th levels, even the most inexperienced in mining matters will readily understand that there is in this vast amount of developed ground a large amount of valuable ore, which only requires to be raised and sold to yield immediate dividends.

I am prepared to admit that in this almost unprecedented development in the annals of mining there has been an object in view which will be patent to all when they are informed of the fact that Mr. Hamill, who has been the manager for some years past, holds 20,000 shares, or one-third of the capital stock of the company, but I maintain it is not fair that the shareholders representing the other two-thirds of the stock should be compelled to wait until it suits Mr. Hamill's pleasure to take away the ore in sight in the 7th, 8th, 9th, 10th, 11th, and 12th levels, to say nothing of the 13th level, which I believe is already driven a considerable distance in ore. Many of the shareholders, who are probably not conversant with the details of mining, can form no conception of the cost which has been incurred in developing a mine to this enormous extent, and when I say this has all been done by a man who has been the manager of the mine from its commencement, and not by calls upon the shareholders, it is clear that the present generation of shareholders have been developing the mine for the benefit of posterity.

Our manager, Mr. Hamill, receives 1000, per annum for his services. The information supplied by him to the board has been at all times most meagre, as was stated at the last meeting by the directors, and I am informed particulars of the weight of the valuable sacks of ore which are from time to time sent from the mine (which only a few years ago used to be sold in Liverpool at 150, per ton) have never been supplied to us.

You will, therefore, not be surprised that I deem it high time the shareholders should exert themselves to obtain some control in the management of this most thoroughly proved and valuable mine, with a view to the payment of dividends without further delay. We should also endeavour to prosecute more vigorously the work which is being carried on in but a desultory manner upon the fourteen other lodes which are embraced in the company's property, some of which, it appears, have been lately producing fair quantities of rich ore, and which could most probably be made to pay a dividend of themselves, irrespective of the Terrible property.

I, therefore, invite you to attend a meeting, to be held at the Exchange Buildings, George-yard, Lombard-street, on Oct. 2, at 2 o'clock P.M., and in the event of your being unable to attend in person, I beg you will kindly sign the enclosed proxy, and return the same to me.—ARCHIBALD J. SMYTH, 16A, Tokenhouse-yard, E.C.

Mr. BLADEN moved that Mr. Archibald J. Smyth take the chair.

Mr. RICHARD TAYLOR (of Bristol) seconded the motion, which was put and carried, and Mr. SMYTH took the chair.

The CHAIRMAN said—Gentlemen, I have issued to you a circular, which no doubt you have all read, convening this meeting, and it appears that my circular has been well supported, and I may say well received by the shareholders in general. I hold in my hand proxies for about 15,000 of the English shares, which I hope will be increased as we go on. Although the proxies, in themselves, are so far valueless, as this is a private meeting, yet they show the feelings of the shareholders generally regarding the matters set forth in that circular. The directors also have issued a short circular, which I was glad to see, because we have not had one from them for some time, and one is always welcome. Their circular, I may say, is almost confirmatory of mine, except in one point, and that is with respect to certain ore taken away from the 7th, 8th, 9th, and, I think, the 10th levels. Now, if this ore has been taken away, which I had very good reasons to believe from excellent information was standing there—if this ore has been taken away, gentlemen, I think it only right that we as shareholders should know what has become of it. (Hear, hear.) Perhaps there are few of you in the room who are aware of the value of the ore in any one level in this mine. If you will take up the circular issued by the board on July 17, 1878, you will find the date there that "the 8th level is now in 300 ft., and the reserves between this level and the 12th level are very valuable, and the superintendent, in a letter of June 21, estimates them worth £250,000, or 50,000, as being in only one stop 180 ft. long by 80 ft. high." If that be the value, or anywhere near the value, of one stop in the 8th level, what must have been the value of the different stops in all the levels contained between the 7th and 10th. (Hear, hear.) That is a matter which, of course, we, as shareholders, ought to know, but I am sorry to say that the accounts have been for many months behind hand, and have, I may say, for four years past been always in this condition—always behind hand. We never receive, or rather our directors never or seldom receive, more than one letter a year from Mr. Hamill since he was appointed manager, and as for weights of ore sold we have never yet had them. Now, it is an important matter that the weights of ore should be at all times rendered to us. I have here a circular which will show you clearly what I mean. It is a circular issued by the directors on Oct. 15, 1873, giving the weights of ore sold, where sold, to whom sold, at what price, the number of tons, and how much sold for.

The CHAIRMAN: Yes, they used to issue them every month. This is the circular to which I refer, and I should like to see such circulars issued again. But I fear I shall never see them whilst the company is in its present condition. It is impossible; our directors are gentlemen of first rate standing, nice quiet gentlemen, but utterly unable to cope with such an astute American gentleman as Mr. Hamill. Therefore, the directors, finding this out, looked about, and found, according to their statement, an excellent manager in Mr. Ward. Now Mr. Ward was perfectly unknown to me; I never heard of him until after his appointment, but immediately after his appointment I made it my business to inquire who Mr. Ward was, for the reasons I will hereafter give you. I found Mr. Ward to be a gentleman of considerable experience, he was very highly recommended to the directors, and spoken of extensively well by several gentlemen interested in mining of my own personal acquaintance. Therefore I was thus far well satisfied with Mr. Ward's appointment; but I said in my own mind that if Mr. Ward be the man he is represented to be, he will not long remain at the Colorado Mine. I expected that Mr. Ward was a man of high character, and well spoken of, and I thought "If that be true, and he be an honest man, he will not long remain there." I find that in the circular issued by the directors on Sept. 22, 1882, the directors state they had thought it expedient to notify to Mr. Ward that his engagement as clerk and accountant will terminate at the time fixed by the agreement, the directors, at the same time, recognising his zeal. Mark the word "zeal." Mr. Ward had zeal, but that is why he is leaving. I should like to know if the directors have not received a letter from Mr. Hamill, of a certain date, informing them that they must remove Mr. Ward almost immediately after he got out. Mr. Ward had what the directors call zeal, and zeal was not wanted out there; it is wanted here. (Hear, hear.) I should like, the next time we have an opportunity of meeting the directors, to ask them the real reason of Mr. Ward's dismissal, and to ask them whether it was not in consequence of a letter they received from Mr. Hamill almost ordering the directors to dismiss Mr. Ward. Now we have a manager out there (Mr. Ward, as you are aware, is only sub-manager),—our manager out there is Mr. Hamill. When I first heard of Mr. Hamill he was not in the position he is in now. This mine has made Mr. Hamill. His time is now taken up in political contests, and he does not go to the mine for sometimes two months together; and if the directors send him a telegram or a letter asking for a certain thing, he seldom or ever deigns to answer it. Now, gentlemen, I ask you is it right that we should have a manager out there, so many thousands of miles off, the manager of a property in which we hold two-thirds of the shares—is it right we should have a manager there who never gives us regular accounts, or regular letters, or the weights of the ore?—A SHAREHOLDER: Certainly not.

The CHAIRMAN: It is utterly un-English that any body of Englishmen should stand it. To recapitulate, in a few words, the history of this mine. When it was first started, in 1871, the capital was 105,000, but all the working capital that we had was only 5000, sterling, as the other amount was paid to the vendors in payment of their property. Our shares were then 21,000 shares of 5, each. The capital was afterwards increased, I will tell you presently why, to 303,000, by shares which were given to Mr. Hamill and others to compromise a suit which they had brought against this company, which suit was never brought to a trial, but an American judge gave it against us on ex parte statement, without a trial, which was mentioned at the time by the Standard newspaper, as a most extraordinary proceeding. Nevertheless, I suppose it was thought necessary to hold a candle to the devil in that instance, and give them their shares; and they gave them 40,000 shares of 5, each, and what did we get in return? We got what was then considered an undisputed title to the whole, not only of the Terrible property, but also of the other claims, which were 19 in number as far as I can recollect, and we received them as a sort of *bona-fide* exchange for these shares. Mind you, we had what the Americans call a warranted deed to our property; that is, we bought our property with the warranted deed, which meant that the vendor warranted the property against all comers, and said he would pay the cost and expense of defending the title against any person who might come forward to dispute it. Mr. Hamill was the recipient of the major portion of this fresh issue. About that time, May 1, 1878, the directors issued a circular from the office, dated May 1, in which, in the bottom paragraph, you will find the following telegrams had been received at the office:—"Mortgage unnecessary, mine out of debt; Moffatt," that is the banker in Denver. It was hardly five months after that, gentlemen, that the directors were informed that the mine was in debt to Mr. Hamill to the extent, I think, of nearly 12,000, sterling. If that is not an unaccountable proceeding, I do not know what is. (Hear, hear.) To whom were we in debt? To Mr. Hamill. At the last meeting, or just before the last meeting, this same company received a telegram from Mr. Hamill to say that the mine was then out of debt—that is this year, at the last general meeting in June. As our property consists of 50,000 ft. of claims, and the lodes are, for the most part, well-defined, and in particular the Terrible lode proper, as proved to the extent of more than 1200 feet, it is clear to us that the mine, as I say in my circular, is absolutely and practically a developed one, and should be, and I maintain is, in a position to give us immediate dividends. (Hear, hear.) There exists between the levels which are now open a vast amount of ore, or rather it should so exist, and if it does not exist it is the business of the directors to inform us that it has been taken away, and it is the business of the directors to show us where it is gone. And, gentlemen, the production of this mine has not been small, for I find an immense amount of ore has been sold. Although I have not each year's production before me, I have a few of the years' productions, and I have now tabulated them in this particular form which you see here, and which I will pass round. I have only tabulated those which I have the directors' own figures for. You will there see, in 1882, the value of the ore sold was 16,077, 14s. 7d.; in 1881 we sold ore to the value of 20,752, 13s. 2d.; in 1880 we sold ore to the value of 19,411, 2s. 10d.; in 1879 we sold ore to the value of 30,622, 4s. 4d.; and in 1878 the value of the ore sold was 28,758, 15s. 4d. Then comes two years of "enforced suspension," to use the directors' own words. Then we come to the year ending March, 1875, and there we note a marked difference with regard to the place where the ore was sold, for we sold in Colorado ore of the value of 9519, 15s. 6d., and in England 17,495, 19s. 6d. Now, I stop there for one moment to tell you to whom the ore was sold. They were made through a well-known and respected firm of ore and bullion brokers—James Lewis and Sons, of Liverpool. They sold, as I have said, ore of the value of 17,495, 19s. 6d. In the year previous they had sold 8257, 15s. 9d., and in 1875, as I have said, 17,495, 19s. 6d., the directors then having made up their minds that it was more profitable to sell the ore in Liverpool, although they had to pay the freight all the way over here—that it was more profitable to sell the ore in Liverpool and get the cash, rather than sell it in Colorado, otherwise Sir Cecil Beadon, who was then at the head of affairs, would not have sent the ore to Liverpool. In 1874 the value of ore sold in Colorado was 17,240, 7s. 11d., and in England 8257, 15s. 9d., making a total of 182,702, 0s. 7d. That was the value, as near as I can take it out, of the ore sales made by this company. Therefore, gentlemen, I ask you to support me in this matter as if we have a valuable property which has produced this amount of ore in so many years. In former years we used to get small dividends—1s. 6d. up to 2s. per share, but now we get none. I would also venture to suggest that if it was possible in the years 1874 and 1875 to send the ore to Liverpool it must be profitable to-day when railway freights are lower, and steamboat freights are lower, and all the markets must be at least as near in our favour now as then, and, perhaps, on balance considerably more in our favour. I come here to-day, gentlemen, not to arrogate any position to myself, but to ask you, as shareholders, to take the matter up for yourselves. What we want are circulars similar to those which we received in 1873, which were sent round to you, showing the ore sold, and to whom they were sold. (Hear, hear.) We also want regular mining reports, if not weekly, at least monthly, from our mine in Colorado. I was glad to see a report of last week's *Mining Journal* from Mr. Ward. With these few remarks I shall close what I have to say, and ask those who are here to support me in this movement to obtain some control—some working control—over this very valuable property, and to come forward and help me. (Applause.)

Mr. STAPLES said he should be glad to support Mr. Smyth, because he was glad to support anyone who came forward to help the shareholders, but there were times and seasons for doing these things, and he considered that the management of shareholders held a sort of time when they were a more fitting opportunity and time to have brought the matter before the general body of shareholders, when there was a full board present. The statements to-day were to a large extent, accusations against what Mr. Smyth himself admitted was a most valuable board—a board which had done more for the shareholders than almost any other board that he knew of, and members of which had gone out no less than three times to visit their property; therefore, he contended that those gentlemen deserved praise and not blame at the hands of the shareholders. (Hear, hear.)

The CHAIRMAN said he had made no accusations against the company. Mr. STAPLES went on to say that he remembered the Chairman's connection with the company, and remembered the time when the shares were rigged up to a preposterous price, and a considerable number of gentlemen on the Stock Exchange lost their money by taking the Chairman's advice and lead in the matter—(a laugh)—and Mr. Hamill found himself possessed of 20,000 pieces of paper called shares, which were valueless in consequence of the market being rigged by means of lying telegrams. He had had no communication with Mr. Hamill, and did not know that gentleman, and only heard of him in connection with this company, and had no object except to protect an absent man. At the time to which he referred not a penny could be raised for the prosecution of this company, and it would have been easy, under the American law, to have forced a sale at an inopportune date, and if Mr. Hamill had chosen he could have sold the property, and could, by himself or nominees, have purchased it. He had not done so; if he had, the shareholders would not have been present here to-day. Mr. Hamill wisely considered he was the largest co-proprietor with the shareholders; and his memory served him, and Mr. Smyth chose to take the course which he was entitled to do under the Articles of Association, he could have had a meeting legally called by the directors, and at such meeting the directors could have been present to protect the interests of the company against statements which might be made. There was no doubt that Mr. Hamill, with his own money, had come forward and prevented this property being stolen from the shareholders; and this meeting had given the shareholders the opportunity of hearing from Mr. Smyth's own mouth that they had a very valuable property. It was a mine 1200 ft. deep, and they considered that the lode was 2 or 3 in. in width, and the whole had been paid for, and only a short time ago one of the directors who was over there, seeing they wanted a tramway, offered to advance the money for the purpose, but Mr. Hamill said he did not want the money and would do the work, he could not help thinking that as Mr. Hamill was now in a fiduciary capacity as a director, the least the shareholders could do was to wait until that gentleman came over here, when the directors would themselves call a meeting, in order that the shareholders might hear Mr. Hamill, and hear, *vice versa*, what he intended to do, and no doubt the account he would have to give would be such as would be eminently satisfactory to the shareholders. The present meeting was illegally constituted, and he should do his best to prevent the proceedings being anything but *ad hoc*.

Mr. BLADEN said they were obliged to the Chairman, and also to Mr. Staples, for having made them better acquainted with the affairs of the company. So far as Mr. Staples' remarks went, he might be content to go with them to some extent, but for one fact—they must not lose sight of the fact that Mr. Hamill had never kept the shareholders cognizant of the proceedings at the time, and had never sent returns such as the shareholders had a right to expect. The directors had stated they never could obtain communications from Mr. Hamill, and they never seemed to obtain anything satisfactory till the day of the meeting, and then came a telegram. At last the directors, in utter despair, at the last meeting made Mr. Hamill managing director, as Mr. Staples had said putting him in a fiduciary capacity, which would render it impossible for him to take advantage of the shareholders in the proceedings in the American courts, which were so easy to understand, and so difficult to contend with. Since the last meeting a very important event had occurred, which appeared in the circular of the directors. He went on to refer to the dismissal of Mr. Ward. He said that Mr. Ward was a man who came to the service of the company with excellent testimonials, and as a man thoroughly conversant with mining matters, and the directors believed they were placing a man there who would furnish reports upon which the shareholders might rely. But shortly after Mr. Ward's arrival there he was discharged, and a clerk in the mine was going to take his place.

Mr. STAPLES: I am informed that Mr. Ward left the company in consequence of incompetency; he could not make out accounts, and, therefore, the directors replaced him by a man who could make out accounts in a proper form.

Mr. BLADEN: Then it is a pity the directors did not put it in that form in the circular. (Hear, hear.) For his own part, he thought the best thing would be for the shareholders to request the directors to call an extraordinary general meeting, at which everything could be brought forward and discussed, and he hoped that the extraordinary meeting would be made very general in its objects, because when, at the last extraordinary meeting, he wished to make some slight verbal alterations in the Articles, Mr. Fraser Rae objected, that, as the meeting was called for a specific purpose, not a word in the Articles could be altered. He hoped Mr. Brandon, the legal gentleman sitting by the side of the Chairman, would draw up the requisition in such a form that it would enable the shareholders to bring forward any subject for discussion. He thought the shareholders ought to be very much obliged to Mr. Smyth for having called this meeting—(Hear, hear)—and, as he had said, he thought the best way to proceed would be for a shareholder to request the directors to call an extraordinary meeting, when the whole matter could be discussed fully, and the directors would have an opportunity of answering. (Hear, hear.)

Mr. ARTHUR said he endorsed what had fallen from Mr. Staples; the proper course for Mr. Smyth to have pursued would have been to attend the meeting held about three months ago, and then have brought forward any charges which he might have to make.

The CHAIRMAN: I have made no charge against the directors. Mr. ARTHUR said that a confirmatory meeting was held about a fortnight after the last general meeting, so Mr. Smyth had opportunities twice in the month to meet the directors face to face. He believed Mr. Smyth was at one of those meetings, which was held in August. No shareholders could speak so well on these matters as the directors, as there were many matters occurring from day to day which the directors could cognizant of, and shareholders had not. At that meeting the shareholders expressed their confidence in the directors by giving them a vote of thanks, and a special vote of thanks to those directors who had visited the property. Something had been said about Mr. Hamill. Let them look at Mr. Hamill's conduct throughout. Since he had

and said he would pay the cost and expense of defending the title against any person who might come forward to dispute it. Mr. Hamill was the recipient of the major portion of this fresh issue. About that time, May 1, 1878, the directors issued a circular from the office, dated May 1, in which, in the bottom paragraph, you will find the following telegrams had been received at the office:—"Mortgage unnecessary, mine out of debt; Moffatt," that is the banker in Denver. It was hardly five months after that, gentlemen, that the directors were informed that the mine was in debt to Mr. Hamill to the extent, I think, of nearly 12,000, sterling. If that is not an unaccountable proceeding, I do not know what is. (Hear, hear.) To whom were we in debt? To Mr. Hamill. At the last meeting, or just before the last meeting, this same company received a telegram from Mr. Hamill to say that the mine was then out of debt—that is this year, at the last general meeting in June. As our property consists of 50,000 ft. of claims, and the lodes are, for the most part, well-defined, and in particular the Terrible lode proper, as proved to the extent of more than 1200 feet, it is clear to us that the mine, as I say in my circular, is absolutely and practically a developed one, and should be, and I maintain is, in a position to give us immediate dividends. (Hear, hear.) There exists between the levels which are now open a vast amount of ore, or rather it should so exist, and if it does not exist it is the business of the directors to inform us that it has been taken away, and it is the business of the directors to show us where it is gone. And, gentlemen, the production of this mine has not been small, for I find an immense amount of ore has been sold. Although I have not each year's production before me, I have a few of the years' productions, and I have now tabulated them in this particular form which you see here, and which I will pass round. I have only tabulated those which I have the directors' own figures for. You will there see, in 1882, the value of the ore sold was 16,077, 14s. 7d.; in 1881 we sold ore to the value of 20,752, 13s. 2d.; in 1880 we sold ore to the value of 19,411, 2s. 10d.; in 1879 we sold ore to the value of 30,622, 4s. 4d.; and in 1878 the value of the ore sold was 28,758, 15s. 4d. Then comes two years of "enforced suspension," to use the directors' own words. Then we come to the year ending March, 1875, and there we note a marked difference with regard to the place where the ore was sold, for we sold in Colorado ore of the value of 9519, 15s. 6d., and in England 17,495, 19s. 6d. Now, I stop there for one moment to tell you to whom the ore was sold. They were made through a well-known and respected firm of ore and bullion brokers—James Lewis and Sons, of Liverpool. They sold, as I have said, ore of the value of 17,495, 19s. 6d. In the year previous they had sold 8257, 15s. 9d., and in 1875, as I have said, 17,495, 19s. 6d., the directors then having made up their minds that it was more profitable to sell the ore in Liverpool, although they had to pay the freight all the way over here—that it was more profitable to sell the ore in Liverpool and get the cash, rather than sell it in Colorado, otherwise Sir Cecil Beadon, who was then at the head of affairs, would not have sent the ore to Liverpool. In 1874 the value of ore sold in Colorado was 17,240, 7s. 11d., and in England 8257, 15s. 9d., making a total of 182,702, 0s. 7d. That was the value, as near as I can take it out, of the ore sales made by this company. Therefore, gentlemen, I ask you to support me in this matter as if we have a valuable property which has produced this amount of ore in so many years. In former years we used to get small dividends—1s. 6d. up to 2s. per share, but now we get none. I would also venture to suggest that if it was possible in the years 1874 and 1875 to send the ore to Liverpool it must be profitable to-day when railway freights are lower, and steamboat freights are lower, and all the markets must be at least as near in our favour now as then, and, perhaps, on balance considerably more in our favour. I come here to-day, gentlemen, not to arrogate any position to myself, but to ask you, as shareholders, to take the matter up for yourselves. What we want are circulars similar to those which we received in 1873, which were sent round to you, showing the ore sold, and to whom they were sold. (Hear, hear.) We also want regular mining reports, if not weekly, at least monthly, from our mine in Colorado. I was glad to see a report of last week's *Mining Journal* from Mr. Ward. With these few remarks I shall close what I have to say, and ask those who are here to support me in this movement to obtain some control—some working control—over this very valuable property, and to come forward and help me. (Applause.)

Mr. STAPLES said he should be glad to support Mr. Smyth, because he was glad to support anyone who came forward to help the shareholders, but there were times and seasons for doing these things, and he considered that the management of shareholders held a sort of time when they were a more fitting opportunity and time to have brought the matter before the general body of shareholders, when there was a full board present. The statements to-day were to a large extent, accusations against what Mr. Smyth himself admitted was a most valuable board—a board which had done more for the shareholders than almost any other board that he knew of, and members of which had gone out no less than three times to visit their property; therefore, he contended that those gentlemen deserved praise and not blame at the hands of the shareholders. (Hear, hear.)

The CHAIRMAN said he had made no accusations against the company. Mr. STAPLES went on to say that he remembered the Chairman's connection with the company, and remembered the time when the shares were rigged up to a preposterous price, and a considerable number of gentlemen on the Stock Exchange lost their money by taking the Chairman's advice and lead in the matter—(a laugh)—and Mr. Hamill found himself possessed of 20,000 pieces of paper called shares, which were valueless in consequence of the market being rigged by means of lying telegrams. He had had no communication with Mr. Hamill, and did not know that gentleman, and only heard of him in connection with this company, and had no object except to protect an absent man. At the time to which he referred not a penny could be raised for the prosecution of this company, and it would have been easy, under the American law, to have forced a sale at an inopportune date, and if Mr. Hamill had chosen he could have sold the property, and could, by himself or nominees, have purchased it. He had not done so; if he had, the shareholders would not have been present here to-day. Mr. Hamill wisely considered he was the largest co-proprietor with the shareholders; and his memory served him, and Mr. Smyth chose to take the course which he was entitled to do under the Articles of Association, he could have had a meeting legally called by the directors, and at such meeting the directors could have been present to protect the interests of the company against statements which might be made. There was no doubt that Mr. Hamill, with his own money, had come forward and prevented this property being stolen from the shareholders; and this meeting had given the shareholders the opportunity of hearing from Mr. Smyth's own mouth that they had a very valuable property. It was a mine 1200 ft. deep, and they considered that the lode was 2 or 3 in. in width, and the whole had been paid for, and only a short time ago one of the directors who was over there, seeing they wanted a tramway, offered to advance the money for the purpose, but Mr. Hamill said he did not want the money and would do the work, he could not help thinking that as Mr. Hamill was now in a fiduciary capacity as a director, the least the shareholders could do was to wait until that gentleman came over here, when the directors would themselves call a meeting, in order that the shareholders might hear Mr. Hamill, and hear, *vice versa*, what he intended to do, and no doubt the account he would have to give would be such as would be eminently satisfactory to the shareholders. The present meeting was illegally constituted, and he should do his best to prevent the proceedings being anything but *ad hoc*.

Mr. BLADEN said they were obliged to the Chairman, and also to Mr. Staples, for having made them better acquainted with the affairs of the company. So far as Mr. Staples' remarks went, he might be content to go with them to some extent, but for one fact—they must not lose sight of the fact that Mr. Hamill had never kept the shareholders cognizant of the proceedings at the time, and had never sent returns such as the shareholders had a right to expect. The directors had stated they never could obtain communications from Mr. Hamill, and they never seemed to obtain anything satisfactory till the day of the meeting, and then came a telegram. At last the directors, in utter despair, at the last meeting made Mr. Hamill managing director, as Mr. Staples had said putting him in a fiduciary capacity, which would render it impossible for him to take advantage of the shareholders in the proceedings in the American courts, which were so easy to understand, and so difficult to contend with. Since the last meeting a very important event had occurred, which appeared in the circular of the directors. He went on to refer to the dismissal of Mr. Ward. He said that Mr. Ward was a man who came to the service of the company with excellent testimonials, and as a man thoroughly conversant with mining matters, and the directors believed they were placing a man there who would furnish reports upon which the shareholders might rely. But shortly after Mr. Ward's arrival there he was discharged, and a clerk in the mine was going to take his place.

Mr. STAPLES: I am informed that Mr. Ward left the company in consequence of incompetency; he could not make out accounts, and, therefore, the directors replaced him by a man who could make out accounts in a proper form.

Mr. BLADEN: Then it is a pity the directors did not put it in that form in the circular. (Hear, hear.) For his own part, he thought the best thing would be for the shareholders to request the directors to call an extraordinary general meeting, at which everything could be brought forward and discussed, and he hoped that the extraordinary meeting would be made very general in its objects, because when, at the last extraordinary meeting, he wished to make some slight verbal alterations in the

known Mr. Hamill, he considered his conduct worthy of all praise. Mr. Hamill went to the mine when it was in debt, and the eyes picked out, and Mr. Hamill advanced money to carry on the mine, charging no interest for the money and charging no salary. The reason of this was not because Mr. Hamill was a philanthropist, but because he had a large stake in the mine; he held one-third, and it was worth his while to advance the money necessary for the mine, expecting in time to reap his reward, and it would be very wrong to allow Mr. Smyth, or any gentleman connected with the Stock Exchange, to interfere with the management of those directors who had shown themselves as worthy of the confidence of the shareholders. Mr. Hamill could have no interest whatever in postponing the dividend. Mr. Hamill had shown, in every way, that he was a good manager, and was deserving of confidence, and he thought it would be wrong if the shareholders did anything to alter the present position of affairs. As regarded the statement that Mr. Hamill was an American, such was not the fact, for Mr. Hamill was an Englishman, who had been 15 or 16 years in America. If Mr. Staples would move a vote of confidence in the directors, he would second it.

Mr. STAPLES: Let the whole body of the shareholders be consulted; let the issue be fought out properly, and not in a hole and corner meeting. A SHAREHOLDER said he did not quite understand the object of the present meeting, which was altogether informal. If Mr. Smyth could do anything for the shareholders no one would be more pleased than he (the speaker), but, as a holder of 200 shares he really did not see what good could be done by this meeting. A SHAREHOLDER: I shall be very glad to assist in calling an extraordinary meeting.

The CHAIRMAN said that as no other shareholder seemed disposed to speak, he would set the meeting right on one point. This was a private meeting, called by himself, not (as Mr. Staples had cleverly tried to make out) for the purpose of passing a vote of censure on the directors, but because there was not a scintilla of doubt in his mind that the directors had done all in their power. But the directors had no power. (Hear, hear.) No doubt they had done everything which they could do, but they really had no power, and, therefore, he thought the shareholders should insist on having a different state of things. In addition to the proxies which had been sent him in support of this movement, he had several letters from influential shareholders, all giving him cordial support. (The Chairman here read some of the letters.) He was sorry that Mr. Staples should have tried to turn this attempt to do good into an attack upon the directors; he begged emphatically to deny any attack upon the directors.

Some further discussion and conversation, some of it of a personal nature, then ensued, in the course of which it transpired that a general feeling existed amongst those present that the directors should be requested to call an extraordinary meeting.

Mr. BLADEY moved: "That the directors be, and they are hereby requested, to elect one or more additional directors, and to make such alterations in the Articles of Association as may be necessary for that purpose; and that monthly accounts of the working expenses and sales of ore be supplied to the shareholders." In moving the resolution he had not the slightest intention of casting any stigma upon the directors, but he merely wished to say that he thought they had not the power, and, such being the case, the shareholders ought to give them the power. (Hear, hear.)

A SHAREHOLDER seconded the motion, which was put and carried, with only two or three dissentients, and the meeting broke up.

#### THE CALLAO BIS GOLD MINING COMPANY.

The second annual general meeting of shareholders was held at the Cannon-street Hotel, on Thursday, Mr. CHARLES RONALDSON (the Chairman of the company) presiding.

The CHAIRMAN said: Gentlemen, there is a smaller meeting to-day than at the last annual meeting, and I hope this may be taken as an augury that the understanding between the shareholders and the board which was come to has been carried out, and we shall be able to-day to present to you a very straightforward and very honest account of the company since we last met in this room.

Mr. J. H. THORNTON (the secretary) read the notice calling the meeting, and the report and accounts were taken as read.

The CHAIRMAN said: Gentlemen, after the meeting, which took place on Oct. 4 of last year, I may mention that the first proceeding of the new board was to take into consideration the state of the company's prospects, and its mining position in Venezuela; and after some consideration, and some considerable amount of trouble devoted to the subject, it was the unanimous wish of your directors that Mr. Davis should proceed to the mine. Mr. Davis is a gentleman (as I think most of you are aware) who has been connected with Venezuela for a good many years, and had the advantage of speaking the language; he had been Consul, and was thoroughly acquainted with all its bodies, both public and private, which might be of great service in bringing home to us the fullest information as to the present position and future prospects of our property. I think I might here tell you that while we are not disappointed at all in our present position to-day, yet we are to a certain extent regretting the delay which has been before us in the past, and which seems still to weigh most probably on our minds. I had intended that the annual meeting would have been held during the month of July or August, but the directors had reason to anticipate that as they had asked Mr. Davis to return to London he would be able to be present at this meeting, and furnish to you the result of his mission, and place before you the fullest information we had up to the present hour. As I take it, and I hope you will agree with me, if we had called you together earlier you would have been most anxious to know the result of Mr. Davis's mission, and you yourselves would most probably have agreed that we should adjourn this time, or somewhere near it, until we had Mr. Davis on the spot. (Hear, hear.) I may say that this will not be a precedent for any future occasion; we shall adhere to the Articles of Association, which has a provision to the effect that the meeting shall be held in the month of July or August, and when I mention to you that the last annual meeting was held on October 4 (to-day being the 5th of the same month), you will readily see that, as a matter of fact, we have not far exceeded the interval of 12 months. Mr. Davis left England on Jan. 4, and arrived at the mine, as you will see from his report, on Feb. 6, and from that time until the time of Mr. Davis's departure home we have been favoured with very full and very explicit accounts of the state of the mine and the proceedings generally. Mr. Davis has himself drawn up his report, and it has been circulated with the annual accounts. I think it will be satisfactory here to mention that we are in a more advanced state than this day 12 months. We are not so far forward as we should like to be—we are not so advanced as we hope we shall be in the course of a very short time; but we are in this position as compared with this day twelve months, that we have received and sold 165 ozs. of gold taken from our mine, which has been sold at a price of 34.17s. 11½d. per ounce, and which has brought into your coffers the sum of £124. That has taken place since the accounts were made up, and, therefore, could not be shown in the accounts furnished to you to-day. We have also another 100 ounces on the other side, but as yet that has not come forward. Taking down one or two points in the balance-sheet, I will just call attention to one or two facts. As to the consulting engineer of the company, Mr. Atwood, we have dispensed with his services. One reason why we have done so is because, with the engineering power we have on the board, it was unnecessary. In Mr. Rumball we have an engineer fully competent, and more than competent, to give us the directors, and you the shareholders, all the assistance and advice required in a company such as this. Another matter which I think should be noticed is the amount of transfer fees and interest. You will notice, on examining the accounts, that those two items alone cover the annual expenses of the mine charged for office and secretary, and the expenses of the company in that department. Regarding the position of the mine, I think you will agree with me that the report of Mr. Davis is a very cheerful one. There is nothing desponding about it—nothing to give us any anxiety which I can see as regards our present position or future prospects. If we had reason to believe 12 months ago that the Callao vein, on which the company was started, is within the limits of our own property, we have more than reason to be satisfied to-day that it exists more strongly, and we have further evidence to that effect than when we last met. There are one or two paragraphs in Mr. Davis's report which I should just like to call your attention to. One is that Mr. Davis was introduced to Messrs. Liccioni and Cagninacci, the President and Vice-President of the Callao Mine, and Mr. Davis says:—

"The former gentleman taking much interest and trouble in explaining to me the position and direction of the Callao vein as it traversed their property towards our No. 1 shaft, and from his own personal knowledge assuring me that its discovery and consequent development was merely a question of simple mining knowledge and expense."

Mr. Davis goes on to say in another paragraph:—

"On March 23 at a depth of 134 ft. a leader of dark flinty quartz, termed by the miners of the country 'cuarzo bravo,' was struck and a few hundred pounds extracted, and as a similar strata of quartz was found at a considerably greater depth whilst sinking the No. 4 shaft at the El Callao Mine, it was considered by the miners an excellent indication of being in the immediate vicinity of the Callao vein, and this was partly corroborated by my old and valued friend Mr. Guillermo Volvelder, who at my request descended the shaft on March 27 with my superintendent and myself. This gentleman has been connected with the development of the El Callao Mine from its discovery, and none more qualified than he to give an opinion on the different strata passed through, and which—with the exception of a slight difference as to depth—exactly resemble the kinds found in the No. 4 shaft of that famous mine. At 138 ft. 6 in. some small samples of white quartz were discovered, this being a distinctive feature of the El Callao vein, and every other vein in the immediate vicinity being of a more roseate colour and distinct in texture. At this period I obtained permission from Mr. Cagninacci to allow Capt. Kitchen to descend their No. 4 shaft, so that he might be enabled to take observations as to the dip and course of the Callao vein, and this officer expressed himself satisfied that your No. 1 shaft was properly placed for the discovery of the vein."

In our report, also, we hand you a letter which came into our hands. We did not call for it, and it had nothing to do with its production from Mr. Liccioni. I think that letter, explaining as it does that our shaft, to which we call your attention, No. 1 shaft, is only 370 yards from the shaft of El Callao Mine, which represents about 300 yards, we have reason to believe, and our opinion is justified by those qualified to speak on the other side, that the vein of the Callao Mine is in this same direction, and this letter fully confirms all the information we have on the matter, which is from the highest authority; and at the present moment our shaft is sunk 164 ft., and we have given instructions for them still to continue there, and we are in hopes that it is a question of only a very short time before we have discovered the Callao vein on the property of the Callao Bis. Turning to our own representative on the other side, I am sorry to have to report to you that after very earnest consideration, and an anxious amount of time devoted to the subject, and after very calmly and dispassionately considering the whole state of the proceedings of your manager, Mr. Downes, on the other side, the directors have been compelled to come to the conclusion that in your interest it is wise to sever the connection. I may mention that Mr. Downes has arrived in London (having been recalled by us) within the last day or two. I do not

see him in the room. Although we have seen him we have not been able to discuss with him at any length those matters which we shall be very anxious to have more particulars upon. I have asked him whether he has any report to present to the shareholders, but we are informed that a report does not appear to have been drawn up in any shape or way. There is, however, a very serious difference of opinion between the proceedings of Mr. Downes and those which your directors think should have been carried out; and we think you will agree with us that it was our duty, and we have done the best we could for you, in bringing that arrangement to a close. I may here tell you that in cancelling an agreement and appointment such as that of manager of any mine in such a far distant place as Venezuela is accompanied by great responsibility to any board, and great anxiety to those who are entrusted with such an appointment; but, owing to the friendly feeling which has existed between the board of this company and the Chile Company, and Mr. Nicholson, who is their manager, being known personally to some of our directors, and through the kindness of the directors of the Chile Company, we have been enabled to make a provisional appointment, by which Mr. Nicholson has our power and authority to appoint somebody, at a considerably reduced expense to manage your mine, until the directors, carefully reviewing the present position, arrive at a more definite conclusion as to the appointment of a more permanent manager. I may also mention to you that the directors have no hesitation in stating that what we have viewed with some amount of regret the large amounts which have been expended by your late manager. You will, however, agree with us, I hope, that these matters are extremely difficult to control in London. The manager is so far away that by the time you send out and receive a reply about a quarter of a year has expired, so you may take it that a couple of letters and the replies thereto would occupy the best part of a year. We shall be certainly in a very much better position in a very short time, because I think you are most of you aware that a railway is being opened up to this very mining district, which will not only have the beneficial effect of reducing the cost of labour, but at the same time will convey to us the goods requisite for mining purposes, and also convey the bullion down at such a rate as will make a vast difference in the expenses connected with every mining company in the district. Coming to our present position, I ought to tell you also that we are satisfied that our prospects at the present time are in every way, if not quite so advanced, as I said before, as we could wish, yet we are in no way despondent. We must ask for your indulgence for some little time longer, and I hope it is only a question of sinking No. 1 shaft until we are upon, as we have every reason to believe we shall be upon, the El Callao lode, and when we are upon that, I think the fortunes of this company may be considered as settled. (Hear, hear.) You are aware that since we met last year the El Callao Mine has changed hands and realised 1,000,000 sterling. There are two or three other matters I should like to allude to, and then I will finish my remarks. I must apologise for having detained you so long, but we are anxious that you should be informed of everything connected with the company. Regarding the directors you will notice that the name of Mr. McDowell, the gentleman elected at the last meeting, does not appear upon the present list. The reason is that because within the last two months Mr. McDowell, on account of the very great time which the affairs of this company consumed, said he was compelled to resign, and place his resignation on the hands. Under any circumstances, he informs us, he must have resigned at the annual meeting, which, at the time he was under the impression would have been held at an earlier date. He says the tax upon his time was so great that he could not spare the time which the requirements of the company called for. I can only say that the directors extremely regret parting with Mr. McDowell, for this reason—that we always found that he afforded us the utmost assistance so long as he was on the board. I can assure you that he was of great service to your interests. We would also just mention that, although this retirement causes a vacancy, the directors have, in no way whatever, filled up the appointment, neither do they think, acting in your interests, that it is necessary to fill it up, and, therefore, we have left it an open question. (Hear, hear.) We have sent out no proxies, we have left the report and accounts to stand upon their own merits, and, have, therefore, left the future of this matter to your discretion. By the Articles of Association the directors at this meeting resign, and we place our resignation before you. We are conscious, at all events of this fact, that we have not acted up to our duty, and it is in promoting your interests. I assure you we have had a very anxious and a very arduous time, and we have not neglected your interests. We place our resignations in your hands, and if it is your pleasure to re-elect our continued services will be at your disposal. The directors have not troubled you at all with any of those anxieties and difficulties which have arisen from time to time, and we are satisfied that you have had your interests carefully attended to by the board whom you elected. I mentioned, if you remember, that when the board was enlarged I said I had no doubt you would find that it would work harmoniously, and it is my pleasure to state to you that by the addition of those gentlemen to the board it has been extra assistance and support in many ways to the company. It has been a great benefit, and the board, as a board, has been unanimous in whatever decisions we have arrived at, and I may venture to say that your interests have not been neglected in any shape or way. (Hear, hear.) At the same time I regret we are not in a position to-day to announce something more definite. We have given you in this report of the directors, and in Mr. Davis's report, such information as enables you with us, I think, to be perfectly satisfied with our position. The greater part of the expenses which are necessary in a company such as this, and in such a far-off place, has been spent on the property, which is in a fit state now for returning us very satisfactory results, but until we arrive at that point for which the company was started—the discovery of the El Callao lode—we must wait with some patience. I think you will agree with me that the moment is not far distant when the position of this company will be decided as a great financial success. (Cheers.) In conclusion, the Chairman moved the adoption of the report and accounts, and said he should be happy to answer any questions which any shareholder might ask.

Mr. JAMES COCKBURN seconded the motion, and said he thought the company, notwithstanding the difficulties which had been encountered, was now in a fair way of becoming a great success.

Mr. CALLINGHAM said the amount which the company had in hand seemed to be £6500, and asked how long this would probably last. He also asked whether the directors had been in communication with the machine makers relative to the cost of the machinery, and whether they had been in communication with the iron sleepers which were extremely hard wood on the property which would have furnished any quantity of excellent wooden sleepers. He thought the home expenditure and the amount of law costs rather heavy.

Mr. WALKER said he was glad to think that the mine was likely to be a success in the future. He thought the agents' charges in Venezuela (10400) were large, and until a dividend was paid to the shareholders the expenses should be kept down as much as possible.

The CHAIRMAN replied to the questions. He said that when the accounts were made up to June 30 in London they had then cash at bankers £971, in agents' hands, 10,270. From June to the present time was some three months, and that amount had been expended by the superintendent, whose management of the property, as he had stated, had not met with the approval of the directors, and whose appointment had been cancelled. Therefore, they might take it, and he would state it authoritatively, that the expenses on the other side for the future would be in a very different ratio to what they had been in the past. As regards the present financial position of the company, there was 10000, on the 30th of June, 5000, at the bank, and 5000, which they would receive from the Soya-Merdez Mine in cash. Besides that they had 25,000 shares unissued. As regarded the machinery, it was made by a really first-rate firm, but owing to the very great difficulty of transport some of the portions had not arrived, which put them to considerable inconvenience. But the directors were looking into the matter, and would take such steps as they might deem advisable. As regarded the iron sleepers they were ordered by Mr. Downes. No doubt wooden sleepers would be equally serviceable could have been obtained. He believed he was right in saying that some of the sleepers had since been sold. As regarded the law costs, they had been heavy during the past year from exceptional circumstances. He did not anticipate that in future the shareholders would see such a large item for law costs, and he might mention that any further outstanding amount on account of law costs might be taken to be insignificant. As regarded the item of 10400, under the head of agents' charges, that included several other items, such as commission, forwarding charges, and expenses of freight, &c. The shareholders might ask if it in future those expenses would be reduced. As regarded the expenses in this country, he thought they might be considered moderate. The shareholders were 3000 in number, and this involved a very large amount of detailed work. They had an excellent secretary, who was always at work, and trying to promote the welfare of the company in every way; and seeing that the item included secretary's and accountant's salaries, office rent, and other expenses, he thought it could not be considered excessive. (Hear, hear.) He might mention that in the Azules Mine the shaft was sunk 194 ft., which was lower than the shaft of No. 1 mine, where they were sinking for El Callao vein. The directors would have liked to have furnished a report as to the quantity of quartz from which the gold was extracted, but they had not had an exact report from Mr. Downes as to the quantity of quartz from which the gold was extracted.

Mr. DAVIS, referring to the incomplete state of the machinery, said that the parts which should have arrived first had arrived last, and being all muddled up together, it gave great trouble to Mr. Snell on the other side.

The CHAIRMAN said he thought there was no occasion to ask you for money, as we have funds to carry on with for a considerable time without raising money. If we should require further assistance we have still 25,000 shares unissued. We have over 3000 shareholders, and if each shareholder only contributed 5s. in the shape of debentures to the company you would at once raise a sum sufficient to arrive at any conclusion which would secure the future of the company.

Mr. STAPLES expressed his dissatisfaction with the way in which the money had been expended.

The resolution for the adoption of the report and accounts was then put and carried unanimously.

A SHAREHOLDER asked why they had abandoned the Azules Mine and turned their attention exclusively to El Callao vein?—Mr. DAVIS said that the Azules Mine was not profitable for the moment, and it was recommended that they should concentrate their resources entirely upon the attainment of El Callao vein. In the El Callao Mine that vein had given 10,000 ozs. of gold in the first few months, and, being a true fissure vein, there was no doubt that the lode passed through this company's property, and, therefore, he thought it better to allow the Azules vein to remain, and to concentrate the work upon the El Callao lode.

The CHAIRMAN, in reply to a further question, said the directors hoped to obtain a quantity of quartz from which gold was extracted. He might mention (what had not been mentioned before) that some time since 42 lbs. of quartz were assayed by Mr. Claudet, assayer to the Bank of England, and produced 28 ozs. of gold.

Mr. DAVIS, in reply to Mr. STAPLES, said that when at the mine he found that house stores had been improperly charged to the mine, and servants were charged in the cost-sheet as miners. (A laugh.)

On the motion of the CHAIRMAN, seconded by Mr. WALKER, Messrs. J. Waddell and Co. were then re-elected auditors, with a remuneration of 15 guineas for the year.

Mr. WALKER moved the re-election of the directors—Messrs. Chas. Ronaldson, James Cockburn, Francis L. Davis, Dr. Horatio Nelson, Gen. W. F. Nuttall, and Alf. Rumball.—Mr. GLADSTONE seconded the motion.

Mr. RAPHAEL moved, as an amendment, that only Messrs. Ronaldson, Cockburn, Davis, and Rumball be re-elected. He did this as a matter of economy, considering that four gentlemen could do the work as well as six.—Mr. STAPLES seconded the amendment, and said that one ground of complaint

which he had was that the two gentlemen whose names it was proposed to exclude had allotted themselves shares at a time when they were at a premium.

The CHAIRMAN said he believed the explanation of this matter was very simple. The shares were offered *pro rata* to the shareholders, and all the shares were not taken up, and the two gentlemen preferred to take up certain shares, and he believed they retained them to this day, and had not sold them. He expressed the hope that the amendment would not be pressed, as the two gentlemen named had rendered very valuable assistance, and all the board had worked harmoniously together.—The amendment was put and lost.

The resolution for the re-election of all the directors was then put and carried.

A vote of thanks to the Chairman for his able and courteous conduct in the chair was carried, and the meeting broke up.

#### TANKERVILLE GREAT CONSOLS.

The ordinary general meeting was held on the mines, on Wednesday, Mr. PETER WATSON, Chairman of the company, presiding.

Mr. J. H. MURCHISON (the secretary) read the notice convening the meeting, and the printed documents were taken as read.

The CHAIRMAN: You have heard the notice read convening the ordinary meeting of the shareholders, which is also the annual meeting—the second annual meeting of the present company. You have already received a very elaborate report from the managers—Capt. Arthur Waters and his son—of the properties belonging to this company, and no doubt some of you have been over the surface and will see, in some measure, as this report will show, the extensive nature of the undertaking we are met here to-day to discuss. As you are aware it embraces no fewer than four big mines—as we may truly call them. There are three or four other mines belonging to the property which are not being developed, and, therefore, with regard to them, I shall have nothing to say on the present occasion, but I shall simply refer to the developments which are now being proceeded with. This property, together with the Pennerley, the Bog, and the Potter's Pit Mine, are those which are now being carried on. First of all, the report which Capt. Waters has presented naturally deals with that which has gone on during the last 12 months. It has cost the directors a good deal of anxiety, and a great deal of money, to undertake to drain the Bog Mine to 175 fms. below adit, or nearly 250 fms. from surface, has been no light task. In addition, we have had to provide extensive machinery, and, in fact, the work has gone on night and day since we met here 12 months ago. We congratulate ourselves as directors, and we congratulate the general body of the shareholders, that we have got down to the bottom of that mine. When I penned the report we were at the 175, and everything was going on well; but, unfortunately, we had, as you may have seen, a breakage of the balance-beam, and that has detained us. A further accident occurred at the 175. That has also thrown us back, but I think Capt. Waters will be able to tell you by-and-by that that will be rectified in the course of this week, so that with a fortnight we hope again to be at the very bottom of the mine, and to be in a fair way of developing it. So far as the Bog Mine is concerned we have very excellent prospects at the bottom. We know it was left with a magnificent course of ore in the bottom, varying in value from 2 to 3, 4, 5 and 6 tons per ton, and as you will see in the account house presently, when we get there, we shall have to develop those courses of ore, and to get under them by other levels, and according to communications I have received we had at the time when the old company started, we shall gradually increase our returns from the part of the mine. We have received up to the present time no benefit from that. On the contrary, we have had a very heavy outlay, and I may freely admit it is much more than we originally anticipated. So far as mining is concerned, generally it is utterly impossible almost to say what amount it will take to develop a given concern. The richer the mine is the more capital, very frequently, is required for its development. It is like furnishing a house—there is always something gradually coming from the bottom. At the same time, look at this range of hills, and at what these deep mines have done. Some of them have been productive for generations past, and what they have done even in our own times has surprised all those who are acquainted with the facts. I have been accompanied during my present visit to Shropshire by Mr. Bentley, who has been connected with the district for the last 15 or 16 years. When casting my eyes over this range of hills, I said to him yesterday, "They put me in mind of the granite range at Carn Brea, at the foot of which millions of tons of mineral have been taken out." I have heard someone say, "You will not come to anything good in depth." But what is the fact with regard to these Cornish mines? The richest mine in Cornwall under these hills is nearly twice the depth of our mines at the present time. This shows that there is more in deep mining than is dreamt of in the philosophy of some persons. I believe myself that the deeper we go the richer will the mineral deposits become. So far as the Bog Mine is concerned, we have not commenced at all yet. We have got the water out, and we must now go on to develop it, and increase our return gradually from this source. I could say much more on that point but for the anxiety of many persons to get away and catch the train. However, to proceed; the next mine we come to is the Pennerley. This mine returned an enormous quantity of ore during the last eight or nine years it was worked, without sinking a single foot in the bottom of the engine-shaft. Then as regards the Potter's Pit Mine—from which I can gather from Capt. Waters, we have a very great future in store for us. The great heat he so often speaks of as existing there is similar to that which was detected by many of the Cornish mines, and, as you are aware, the Pennerley, I remember well, 20 years ago, in the Clifford United Mines, the very high temperature they had there. They used to sink water down to cool the miners as they worked naked in a magnificent solid course of ore. I do not say it will be so here, but it looks very much like it, and I only hope it will be so. (Cheers.) The next mine we come to is Tankerville proper, and I am bound to tell you that yesterday I felt more pleased with the old Tankerville than I have done during the last three or four years. (Cheers.)

I believe that we are only commencing again to have something like what we have had in the early days of Tankerville. (Cheers.) In the first report Capt. Waters gave of this mine, he called attention to a lode called Roberts' lode, at about the 62, but I do not think we have done anything upon it, but we believe that Roberts' lode is no other than the one we have now out by the side of the Tankerville lode, called the north lode. These lodes in depth are coming together, and there is every reason to believe that when they do we shall have a very magnificent course of ore, judging from the present indications of both lodes and of the strata surrounding them. (Cheers.) When speaking of the early days of old Tankerville, it is not such a very long time ago that the mine was selling for about 35,000, and that was the time when Pennerley united to it, that value would approximate to between 400,000 and 500,000. We then had, I should say, the price of lead at 16s. or 17s. a ton, but since then we have had to take half that price. That, however, has nothing to do with the inherent wealth of your mines—with the metals produce. Hundreds of collieries were stopped, not because of the absence of coal, but because they could not profitably be worked. Ironstone mines were stopped all over the country, because the price of iron fell 50 per cent. Our lead mines have suffered in the same way, but yet they are in existence. Now, I say plainly, that if these mines were worth at that time 400,000, or 500,000, looking at their profits now, they are worth that sum to-day. (Hear, hear.) Their prospects are equally good, if not better, especially with regard to the Tankerville lode. Now, if you will find the extra capital we require, I will subscribe my proportion, and all my friends will do the same. I trust that when we come to consider this question by-and-by, that you will all join heartily in putting your shoulders to the wheel, and that you may not languish for the want of means. (Hear, hear.) We have now got the water out, and we require funds to continue the development. The report of Capt. Waters deals with the past and the present, and by-and-by I will ask him to tell us anything he may feel justified in saying with regard to the future. (Cheers.) That is just what I believe Capt. Waters has reserved himself to do at this meeting, and I am sure you will be pleased to listen to what he has to say. I shall be happy, personally, to hear any remarks shareholders may have to make, and to reply to any questions that they may put. I will conclude by formally making the most respectful "Thank you" to the directors' report and accounts, already printed and circulated amongst the shareholders, be received and adopted."

Mr. SAMUEL YORK (director) seconded the motion.

Mr. GREENSILL said he had a few questions to ask: Why was it that this meeting was always called on a Wednesday? It was market day, and was very inconvenient. Why did not the directors send out the details of their scheme for the raising of the new capital, so that the shareholders might have the opportunity of considering it? If he had had that scheme he need not have attended the meeting to-day. He had been at the annual meeting, during which time there had been a large sale of property 22,655, exclusive of the purchase of the mine—in all 36,000 odd. At this rate the directors would require another 30,000 next year. He could not but think that 15000 for salaries and fees was an undue charge, unless taken out of profits, and he must enter his protest against it. He would not object if it were taken out of profits. Considering the low price of lead and the state of the company generally, he thought the amount should be reduced by one-half.

The CHAIRMAN: As no other shareholder rises to address the meeting I will reply to the questions put by Mr. Greensill, a gentleman whose observations are entitled to be weighed with care, and for whom I personally have great respect. I am very glad we did not send out the details of the scheme for raising new capital, for the simple reason that it has brought Mr. Greensill here, for, he said, "If I had had those details I would not have come to the meeting to-day." Mr. Greensill's presence at our meetings is desirable, because he has always taken a lively interest in this mine, and I hope he will continue to do so. As to the fees and salaries of which he complains—if you are not successful the emoluments of the directors or of the officials are sure to be attacked. Now, the directors are very large shareholders in this concern, and they have to bear the greatest portion of the emoluments which they receive for services rendered. The Wolverhampton shareholders displayed considerable feeling on this point previous to the last annual meeting, and when I heard of it I said—"We will have a meeting at Wolverhampton." At that meeting I do not think Mr. Greensill was present. (Mr. Greensill: I was there.) Then you will remember that an amicable settlement was arrived at. We never heard more of it until the last meeting, when another Wolverhampton shareholder got up and mentioned the subject, but another shareholder also from the same town said—"I do not think it is right to mention that, because we arranged it before. Why suggest an alteration now?" In my opening remarks I told you of the great anxiety of the directors, and still more of the managers, during the last twelve months, and if their services are not worth being remunerated for their labour during that period they are not worth being remunerated at all. If directors and officers are only to be paid when things go smoothly, then you will select that time to pay them when they have least to do. When these mines are successful your directors may have left your services, but until then—"Sufficient for the day is the evil thereof." So far as our agents are concerned they have had a very heavy task, but they are surmounting all their preliminary difficulties, and with the ultimate result I do not think you will feel disposed to be dissatisfied. (Cheers.)—The report was then unanimously adopted.

Capt. ARTHUR WATERS, on rising, was received with hearty applause. He said: Mr. Chairman and gentlemen, after the very long

Reports we have laid before you, I consider it would be unwise to go into superfluous details with respect to Tankerville Consols. I will, however, begin with the "old mine"—our first love—the Tankerville Mine proper. Let me at once say that here we have a better mine to-day than we had yesterday, and that we had a better mine the day before than at the date of our report. (Cheers.) Capt. Smith has been underground to-day, and he tells me confidently that the mine in the north lode at the 205 ft. level has improved from 2½ to 3 tons. (Cheers.) This all goes down through new ground, and, as I have said, is worth 3 tons per fathom. The ground over it is whole to the 192. In the 192 we have stopes worth 1½ and 2 tons a fathom, containing some of the most magnificent ore I have yet seen in Shropshire. (Cheers.) The north lode is standing whole to the 52, and has never yet been seen or out into between the back of the 192 and the bottom of the 52. As Capt. Smith has said the other day, "We have it like an egg—simply to peel off the shell." The ground, I have said, is standing whole to the 205, and, in fact, it is standing whole from the 220, save for the stopes shown on the plan. At the 232 the lode is 5 ft. in the shaft, and Tankerville lode proper at the 192 was 4½ fms. from the shaft, and at the 232 it was about 5 ft. 10 in. further off. Now, if we can keep our shaft going down in a straight line—Tankerville lode is running east and west, and gets a little further from the shaft as we go down, but it is exactly where we would like it to be. If we sink our shaft from the 232 27 fms. deeper we shall have these two great lodes in junction. Mr. Watson referred me to a great authority on the junction of lodes—the late Capt. Charles Thomas, of Dolcoath. He reasons in this way, and I agree with him, that if you have one rich lode, and another parallel to it poor, when you come to the junction you will find the lodes poor, whereas if you find both going down at different angles, but rich, you will have an improved course of ore at the junction. I believe that there are better days in store for this mine than we have seen before. In our rich days on Tankerville lode the course of ore was only 18 fms., this being the whole length of the deposit; but now we have opened on said lode 60 fms., and on the north lode about 40 fms., so that I believe we have as much lead scattered over the ground in both lodes as we had in the rich deposits which made Tankerville famous before. (Cheers.) I came to the conclusion yesterday, after deliberate thought, that Tankerville north lode then looked as well, if not better, than the Roman vein looked when we bought Roman Gravels in 1871. (Cheers.) We do not pledge ourselves to more than we absolutely see, but we tell you, conscientiously, that we believe our predictions will turn outright. We stand here, I was going to say, as men who care neither for directors or shareholders. We are proud only to feel that we are men, and that as long as we are connected with these mines no stone shall be left untuned, no brain power that we possess shall be left unexpended, to produce a result that will be satisfactory not only to the shareholders but to ourselves. Look me in the face and say so, if you do not believe it. (Cheers.) We are all shareholders, and do you not think it would give me ten times more pleasure if the Chairman and secretary had distributed cheques amongst you than it would to receive twice our salary every day in the week? (Hear, hear.) We shall not rest until we have brought Tankerville into such a position as will recoup you for all your outlay. (Cheers.) In Pennerley we are driving the 120 ft. level and 80 ft. level west, on Warm Water lode, and I will ask Mr. Richard Smith to tell you what the 80 ft. level is worth to-day?—(Mr. R. SMITH: 3 tons to the fathom in whole ground.) We shall go on with boring machinery. Our great object is to sink Bland's shaft, and work the run of ore there. We shall in this shaft have the junction of Pennerley with Potter's pit, and then possess one of the biggest mines in the country. There are two strong lodes in hard ground standing between Potter's pit and Bog, and yet the water comes up from one mine to the other for more than a mile. When we fought our way down through that dangerous shaft at Potter's pit, we were disappointed that we did not get down sooner, but when we reached the bottom the water had been drained. The next day the water had gone, and we thought our way was clear. The day after, however, having to stop the Bog engine, the water came up to Potter's pit, giving a fresh proof of the connection between that mine and the Bog. It will be wonderful, indeed, should this water pass through the two veins unless there is something valuable in the bottom to be got out. In the bottom of Bog there is a run of ore 45 fms. in length. Mr. Watson valued it at from 2 to 6 tons a fathom, but I never put so high a value upon it; but I will go so far as to say that there is a course of ore worth 3½ tons for the 45 fms. long. (Cheers.) You can work that at 30s. per fathom, and if you make a very simple calculation you will see the profit you will get. It is unnecessary that I should detain the meeting with further remarks. (Loud cheers.)

Mr. HENRY CATTLEY STEWART: It is my pleasing duty to propose the re-election of Mr. Peter Watson as a director. It is quite unnecessary for me to make a long speech upon this occasion. Everybody knows how Mr. Peter Watson has worked upon this occasion, and my conviction is that the result will show him to be a most successful director. (Cheers.)

Colonel CORMACK seconded the motion, which was carried unanimously.

Mr. F. R. WILSON: A resolution has been put into my hands which I shall have great pleasure in moving. "That Mr. Henry Wilson be re-elected a director of this company." You all know Mr. Wilson as an indefatigable member of this board, and I know him as one who attends most assiduously to his duties, not only in this, but in the other companies with which he is so honourably connected. I should think it unnecessary to dwell upon Mr. Wilson's many excellent qualifications, but it should be thought, from the similarity of name, he is some relation of mine. I have been asked several times whether I am his son—(laughter)—but I must disabuse you of that idea by saying that he is not my father. (Renewed laughter.) He is, however, a friend of mine, and a man in whom I have very great confidence, and in whose business capacity I am sure you have confidence also. Mr. J. E. JONES seconded the motion, which was agreed to.

Mr. H. LIDDESS (a large and old shareholder), who had just come up from examining the mine underground, stated that although he had on many previous occasions inspected the property, he had never before seen them productive at so many points as to-day.

The CHAIRMAN: I can bear testimony to the excellent and proper remarks made by the mover of this resolution with respect to Mr. Henry Wilson.—Mr. H. WILSON returned thanks, and said that his duties as a director he would continue to discharge as he had hitherto done, zealous and loyally, in the interest of the shareholders.—The CHAIRMAN also returned thanks for his resolution, and said he fully realised the deep responsibility that rested upon him to stand by this concern—at least until he had brought it to a successful issue. He had no doubt that if the shareholders worked together the result would be satisfactory to all.

Mr. GREENSILL proposed "That Mr. Henry Cattley Stewart be re-elected auditor, at the same remuneration as last year."—Mr. COLLINS seconded the motion, which was unanimously agreed to.—Mr. STEWART briefly returned thanks, and directed the special attention of his hearers to the large sums that had been expended on labour and material, drawing the attention of the shareholders to the mine being developed with all the energy described in the Chairman's opening speech. He believed that at the next annual meeting their affairs would be found in a very different state.—The business of the ordinary meeting was then brought to a close.

The meeting was then made special to enable the directors to suggest for the consideration of the shareholders the propriety of increasing the capital, as set forth in the special resolutions hereafter given.

The CHAIRMAN: Mr. Greensill has said that we ought to have given notice of this scheme before. Well, we had a good deal of discussion on that point, but, as a matter of fact, we had not finally decided until the evening of the last hour or two. The resolutions we have now decided to submit for your consideration are the following:—

"1. That the capital of the company be increased from 110,000l. to 127,500l., by the issue of 137,500 preference shares of 1l. each, such preference shares to be entitled to a cumulative preferential dividend of 10 per cent. per annum on the amounts paid thereon out of the profits available for distribution, and to participate ratably in proportion to the amount paid thereon with the holders of the ordinary shares in the dividends and profits which may be declared after the payment of the said 10 per cent. to the preference shareholders, and that in the event of the company being wound up the holders of the said preference shares shall be entitled to have the surplus assets and property of the company applied in the first place in repayment to them of the amounts paid on the preference shares and the cumulative dividend (if any) remaining unpaid thereon, and that the residue of any such surplus assets, and property shall belong to the other members of the company.—2. That the said preference shares shall be offered in the first instance to the existing shareholders, and that for four of their present holding, and that if any of such preference shares be not so taken, then the same shall be dealt with by the directors in such manner and on such terms as they may think fit.—3. That in respect of the said preference shares, 5s. per share be paid on application, 5s. on allotment, and the remainder, if required, in instalments of 2s. 6d. each, at intervals of not less than three months.—

Mr. COLLINS: The 10 per cent. dividend would only be upon the amount paid up.—The CHAIRMAN: Of course. We shall be happy to hear any suggestion from you. We have gone thoroughly into the matter, and think that this would be the best plan by which to raise the money. I shall formally propose the first resolution.—Mr. STEWART seconded it.—Mr. GREENSILL: I think it is very stringent upon the ordinary shareholders.—The CHAIRMAN: Those who subscribe the capital will have the advantage.—Mr. GREENSILL: Is the amount quite sufficient? It will be more difficult to raise capital at a future date than now.—The CHAIRMAN: Capt. Watson will tell you in one word—yes or no.—We are raising almost double the amount that will be necessary after paying off the liabilities. He says this amount will do, and therefore we propose it.—Capt. WATERS: We feel that before this capital is expended Tankerville old mine will give the profit which we expect.—The first, second, and third resolutions were put *seriatim* (moved by the CHAIRMAN and seconded by Mr. STEWART) and carried unanimously.

The CHAIRMAN: I am very much pleased to find we are so unanimous. The new capital comes in the form of a call. We cannot tell you exactly what is required, but we go as near it as possible. I now hope we shall have sufficient to carry us to a success. If shareholders apply for an allotment over and above their quota that allotment will be made *pro rata* should any shares be left. I feel that I would not mind taking the shares myself, such is the confidence that has been inspired by my present visit. We must not be faint-hearted, and I can truly say that I never attended a Tankerville meeting that was more harmonious and more determined to do what is necessary than the present one.

Mr. COLLINS: I beg to propose a vote of thanks to the directors for the great care which they have shown in the management of this property during the last 12 months. I, for one, do not begrudge them their fees, particularly when I know the satisfactory way in which things are going on. I think they have earned them, for their anxiety must have been very great. I have the greatest confidence in the directors.

Mr. F. R. WILSON, in seconding the resolution, said: There can be no doubt that the directors have not had a bed of roses to lie upon of late. Tankerville meetings have not been so peculiarly pleasant as to make any director very much wish to go through the ordeal of them for the amount of pay he receives. The money hitherto spent on these mines has been employed in doing the most difficult part of the work, but you may fairly hope that that which is going to be raised will be for the development of the mine, which you have now brought to the point of fruition.

The CHAIRMAN, in returning thanks, said: I presume I must be the mouth-

piece of my colleagues, and as such I can only thank you most cordially for this mark of your confidence. That confidence is also felt by the absent shareholders, for we have here proxies for 50,000 or 60,000 shares. That appears to show that the general opinion of the shareholders is that the directors are looking after their welfare. (Hear.) We were late in sending out the proxy papers, so that they are still coming in.—Mr. STEWART: The name of our valuable secretary should not be omitted, and I also wish to mention the unvarying courtesy with which all the shareholders are received by Mr. Smith when they call at the offices. (Hear.)—The CHAIRMAN said that a resolution to this effect would be proposed before the proceedings terminated.

Mr. BESTLEY proposed, "That the best thanks of the meeting be given to Capt. Arthur Waters and the other officers of the company for their indefatigable exertions and courage in the development of this mine, and for carrying out the arduous work they have accomplished." When he said, you come to think that the Bog shaft is 250 fathoms deep, that they have had to replace the old timber by new, that to do this the men have been suspended in chains, and that all this has been accomplished without any accident to human life, I think there is great cause for thankfulness and congratulation that Capt. Waters and the other officers of the company have been able to carry out this work so successfully. We might with less careful management have had the pump-rod drop to the bottom of the shaft, several men killed, and other casualties, whereas the whole of the work has been carried out without mishap, and most satisfactorily. When I first came to this district, some 17 years ago, we then started to develop Bog and Pennerley. When they were pumped out our capital failed, and then another company was formed. This had a lease of existence for seven or eight years, and, as the Chairman said, during that time Pennerley shaft was never sunk a yard. Levels were driven, and fresh ore was being found, and 70 or 80 tons of lead a month were sold. We said if we could get another 20 tons we should be satisfied. Now, why should not you do so? You have rock-boring machinery, for which I have been a great advocate. (Hear, hear.) I should like to see a rock-borer in almost every level. The accumulator will drive five or six rock-drills, so that you develop the mine at several points simultaneously, and you can work six times as fast as by hand, and at less than half the cost. By this time next year we shall show you a different state of things. The Bog Mine used to raise 200 tons a month, the Pennerley 100 to 150, the Tankerville 250, and therefore it is not unreasonable to assume that in another 12 or 18 months these mines will produce 500 tons or more, in addition to 200 tons of blende. We shall then be able to show you a good balance-sheet, especially if we can get an advance in lead of about 4½ tons.

Mr. J. E. JONES seconded the motion, which was agreed to.

The CHAIRMAN said this acknowledgment was well deserved, and his confident opinion was that Capt. Waters and the other officers of the company would bring the mines to a great success. It is my painful duty to announce the death of our esteemed colleague, Mr. William Greame. No director ever took a more lively interest in the company than did Mr. Greame, and we deeply regret his decease. (Hear, hear.)

Mr. F. R. WILSON proposed a cordial vote of thanks to Mr. Muchison, the secretary of the company, who had very arduous work to perform, and it had not been rendered less burdensome by the fact of his ill-health, which they all deplored.

The motion was seconded by Mr. STEWART and carried unanimously, and the proceedings of these very satisfactory meetings were brought to a close.

#### ROMAN GRAVELS MINING COMPANY.

The half-yearly meeting of shareholders was held on the mine, near Minsterley, on Thursday, Mr. TUFNELL SOUTHGATE (Chairman of the company) presiding.

Mr. FELIX F. WILSON (the secretary) read the notice calling the meeting, and the report of the managers (Capt. Arthur Waters and Son) was taken as read.

The CHAIRMAN said: Gentlemen, the first few observations that I would address to you would be those of regret at the loss of a valued colleague of ours, who sat at this board since the commencement of the company. I allude to Mr. Greame. Since we last met on the mine he has passed away, full of years, and respected by every member of the board, and I hope by every member of the company. Mr. Greame, as I have said, was connected with the company from its inception, and at all times evinced a lively interest in connection with it. I think Capt. Waters will tell you that, before years came upon him, he visited the property many times, and was always happy to afford information to those directors in London who could not get down here. I will now say a word or two as to the object of our meeting to-day. I am sorry that there are not more shareholders present, but still we have a representative attendance. This is our half-yearly meeting, but no report of the directors and no accounts are put before you. It is, however, usual for the Chairman to say a word or two on the subject of the mine, but if I were to talk for hours I could not give you more information than is contained in the report of our managers of Sept. 25. The report is very exhaustive in its character. It goes into everything connected with the mine—its past, present, and possible future, and I think that I cannot usefully add anything to it. I would like to tell you what Capt. Waters said in reply to my questions as to the general position of affairs. He said that the mine now was looking better than it was on Sept. 25. There is a very material point in his report of that date which, I think, deserves notice, and that is with regard to the new frames which have been put up, and which have had such a very great effect in the saving of waste. Up to September last, by means of these frames, we put 101 tons of the best quality ore into the bin, which formerly ran away, and which was of no use to the company. I hope this is only the commencement of what is to follow, and that the returns I have made are not too much to expect. With regard to the work that has been done at the mine now you must judge for yourselves. You have seen the property and how your money has been spent, and you have seen at the same time the able manner in which this property has been laid out by our managers, Messrs. Arthur Waters and Son. It is not customary on these occasions to move any resolutions, and it is not my intention to propose one. You will have seen that great improvements have been effected since we were here last year—improvements that, in my opinion, reflect the greatest credit upon our energetic and able managers. We are, however, not satisfied with the progress in having such glorious weather, and I have no doubt but that we have thoroughly enjoyed your visit. (Cheers.) Capt. Waters will now say a few words with regard to the position of the mine.

Capt. ARTHUR WATERS, who was received with cheers, said: Mr. Chairman and gentlemen, in our report we dealt, as you said, with the past and with the present, but I think you said it scarcely contained any observations with respect to the future of the Roman Gravels Mining Company. I am, therefore, here to tell you not of the past or of the present, but of the future; and you will be happy to hear that Roman Gravels is one of the best lead mines in the kingdom. Here you have the middle and lower Silurian rocks, wherever they are exposed, and they are covered by great veins, are always productive. You have great veins and arteries filled with shining ore, which not only gives employment to large numbers of persons in its extraction, but gives scope for the development of the intellect of the engineer, and opens out the great book of chemical geology to the man of science. Crystals, beautiful in form and delightful in colour lie upon the floors, and I invite you to come and see them for yourselves. In addition to all this, you have a fine field of enterprise opened for the speculator. During the last 12 years we have given you the opportunity of laying out the mine and bringing it to the state in which you see it to-day, 197,000l. odd in dividends. We gave the shareholders a dividend in May last, and I heard the Chairman say last night, or the night before, "At our next meeting we are going to declare another dividend." (Cheers.) The Chairman asked me a question, "Do you think you will be able to get 300 tons next Saturday?" I replied, "If you ask me to do it I will do it." He said, "I do ask you." He came to the mine to-day, and saw one of our residents (Capt. Rowe), and said, "Do you know what Waters said last night?" He said that you are going to have 300 tons next Saturday. Captain Rowe replied, "If he said that we shall have it." I am very much pleased to tell you we can do it, and I do think, without bragging, I may say we could get 1000 tons in Roman Gravels without firing a shot. Mr. Bewick knows what these mines are. He was underground before and saw the course of ore, and the stuffs filled with ore, and if he had gone down to-day he would have said that our position is second to that of no mine in the kingdom for stocks of ore, for having great grounds cut up by veins, and having the stopes in order. We have been told that we have put in too much timber that we work the mine extravagantly, and that our machinery is antiquated, but I stand up here to-day in the presence of practical men, and say that we are not afraid of inspection, either from the directors, Mr. Jasper More, our landlord, or anybody else. We stand upon the firm basis of truth, and say we have carried out the operations in this mine with care and with economy, but to put up things cheaply is not always economy. We have done all we can for the best interest of the company, and I think we have carried out the operations here with a fair amount of intelligence. We care not whether the engineer comes from France, or Spain, or Portugal, or Cumberland—and representative men from these places are here to-day—for we are prepared to submit what we have done to the inspection of intelligent men. (Cheers.) I do sincerely believe that if we had the best judges from France and Spain, or from the great mines of Germany that Mr. Peter Watson and I have visited, and the Vieille Montagne mines that we visited in Sweden, we need not shrink from comparing our mine with theirs. We have been brought up as practical men, and have looked to our own reputation, as well as to the interests of the shareholders. We have a great mine here, and one that will reward our children, and our children's children. (Cheers.)

The CHAIRMAN mentioned that Mr. Jasper More, the landlord of the soil, was present. From this gentleman the company had ever received the greatest kindness and consideration, and he was always disposed to listen to any reasonable application that might be made to him on any subject connected with the mine; and though in these days it was rather the fashion to decry landlords, yet as far as Roman Gravels went they had every reason to be satisfied with the way in which Mr. More had treated the company. (Hear, hear.)

Mr. JASPER MORE said he felt indebted to the Chairman for the kindly observations he had made regarding him. The shareholders might be surprised to hear that they were regarded with different feelings by different people about here. The opinion of the neighbourhood here was, however, a matter of little importance, save and except that of the company's own workpeople. When the company was started he found it the object of attack by all sorts of persons who had to do with the rating question, and there was a pretty general opinion entertained by them that the company ought to pay the whole district, in addition to the service it had rendered to that district by giving employment to so many persons, by raising the rate of wages, and by furnishing the people with more money to spend. He was very glad to assist Lord Richard Grosvenor and Mr. Richard Taylor to get an alteration in the law of rating as it affected lead mines, and the consequence of the alteration of the law was to get the royalties only rated, instead of the whole produce of the mine, as was formerly the case. He had done all in his power to try and get the rates reduced, for he had always

said that gentlemen like those present were the chief payers of income tax, and those who now gave these subsidies to the Government towards the rates, it was not, therefore, fair to say the shareholders did not pay their fair quota of rates. He had a letter from a member of Parliament wishing to tax them in another way—for education. When, however, this gentleman looked into the question, he expressed the opinion that the company had acted with perfect liberality in every respect. In regard to the Chairman, he had had the pleasure of knowing him for some years, and he was able to testify what a pleasant man of business he was. (Cheers.)

The CHAIRMAN observed that he had been connected with the Roman Gravels Mine ever since the commencement of the company, and, as he was a large shareholder, in looking after the interests of the shareholders he was also looking after his own.

Mr. PETER WATSON: I should like to draw the attention of the shareholders to the fact that we have present with us to-day Mr. Bewick, one of the first engineers in this country, who has come all the way from Cumberland to see the mines, and who has taken a large interest in this company. He is associated with all the leading lead mines of the country, and we thank him for coming here and criticising our operations. As one of the oldest, and certainly the largest shareholder in the company, this is a very proud day to me to be here to see the progress that has been made by this concern since 1871, when it was started. It must be to us all a matter of great wonder what has taken place during the last eleven years, for when we took over this mine there was simply a little engine upon it, but you are able to see what we have here to-day. The mine has grown, and will grow. It will be yet further developed, both underground and at surface, and I hope also that the returns will be augmented, and also the profits increased. I congratulate you most heartily upon having such a glorious day on which to come up to these hills and see, not only the shining sun above you, but the shining ore upon the floors, and some, also, had seen the ore underground. We can now send the shareholders down in about one and a half minutes, and take them back again in the same time, whereas, under the old system, all this was done by kibble—20 minutes up and 20 minutes down. (Laughter.) We mean to spend more money here, and work the mine, not only for the present but for the future. (Cheers.) I hope we shall have a better price for lead. Perhaps Mr. Bewick may have something to say on that point, and certainly I know no man whose opinion will be more valuable, particularly coming, as he does, from the North of England. As for the mine, it speaks for itself. We are going to have 300 tons next month, whereas last month we had but 250. If we had got the price for lead we had a few years ago we should be able to pay you very substantial dividends, and instead of our shares being about 9d. they would be three times that amount. (Cheers.)

Mr. BEWICK, who was heartily received, said: As a professional man, and one largely interested in the lead trade, I have listened to the explanations which have been given to you to-day with very great pleasure. I have seen to-day, not for the first time, it is true, those excellent works of which you are speaking, and the sight of which has filled me with pleasure and gratification. I endorse, I think I may say, all that Capt. Waters had said about your mine, and about your machinery. I think it is some three or four years since I was underground, and of the many mines that I have seen in my experience I do not know that I ever saw one which, in so small a space, had such magnificent deposits of lead ore, or one which is in such perfect order. Not only is there fine deposits of lead ore, but that ore is free from those accompanying minerals which render similar ores elsewhere so difficult of treatment. You are favoured with such deposits of galena, and also by the fact that you have an exceedingly light and easily dealt with matrix, so that you are able to get rid of those accompanying minerals with the very least possible difficulty and expense, and also to put your galena into the market in a state that very few mines in this, or any other country, are capable of doing. Those are fortunate circumstances for the Roman Gravels Company, and that they will continue there is no doubt. I prefer to hear the opinion of Capt. Waters rather than to give my own as to the continuation of the mine. According to all the rules of geology there is no reason why the views of Capt. Waters should not be confirmed; at the same time we know that all lead mines, and all other mines, must in time become exhausted or incapable of being worked, owing to depth, but instead of an ordinary stratified district, such as we have in the North of England, where you have only certain strata of rock, which are ore-bearing, here the whole mine is the same, and the vein is ore-bearing throughout. That is a fortunate circumstance. With reference to a remark made by Mr. Peter Watson, as to the lead trade, I would simply say that I am wholly at sea. We have for some four or five years been anxiously looking forward to the time when the price of the lead in the spring would be better, and in the middle of the summer it would be better, and that, at any rate, in the autumn we would have a better price, but I am sorry to tell you that the last accounts from Newcastle are more unfavourable than ever. This to me is a serious matter—I would almost say it is distressing. I have a large interest in lead mines, and to me it is everything. If lead would only rise, and we could have better prices, such as we obtained a few years ago, we would be better off, although, perhaps, it is not always riches that bring happiness, but still I believe it would do the more consumption of the lead mining shareholders. There is, however, still some gleam of hope. The cloud is always a silver lining, and I hope it will be so in the lead trade. We have certain prospects in connection with electricity, which I am hopeful will bring round a change. One firm with which I am acquainted are at present consuming 400 tons of lead a month, whereas a little while ago their consumption was only 100 tons a month; and that increase is for electrical purposes alone. If we could only see that go on for a few years the consumption would be great; and reason why the lead trade is something beyond the mere consumption that is affecting us. I am afraid there are certain people in the trade who bring down the price of lead to a point which is not justified by the circumstances of trade. What are the facts? Our produce has fallen off, our imports have fallen off, our exports are increasing, and yet lead is down to the price it is. It is contrary to all the commercial experience of this country or of any other country. (Cheers.)

I think that is correct, Mr. Watson?

Mr. PETER WATSON: It is perfectly true.

Mr. BEWICK (continuing): I could show you in a very few figures how much less lead there is produced, how much our imports have fallen off, and how much our exports are increasing. In other words, add our own produce and imports together and take off the exports, and you will not find the quantity materially less, and yet we have no reason to believe that our own consumption is increasing, notwithstanding which, I say the price is as it is. I am not sufficiently versed in commercial tactics, but I am told that this done by certain "bears," who sell the lead in advance of the producer and then come to the producer and bear him down, and he finds that he has no market, that he has been forestalled, and that he must take what the "bear" offers him. Gentlemen versed in commercial pursuits will know this better than I do, but that is the only way I can account for it. There is, I hope, a better time for us, and in addition to the external requirements for electrical purposes. I trust we will also be able to do without those gentlemen to whom I have applied anything but what I would call an agreeable term. There is at the present moment an organisation being got up in imitation, or in copy, of what is being done in every other metal. Iron, tin, copper, zinc, are all protected by what is called the store, or warranty system. An organisation of that description for lead is now being got up under extremely powerful auspices, and which, in the course of months, if not weeks, will be launched. With the gentlemen who are doing this I am very well acquainted indeed, and I may say more than that, for I am working in connection with them. I am giving them all the support I can, I have undertaken to be a shareholder in that undertaking, and more still, they have asked me to become a director, and I have agreed. Our object will be to establish the warranty system for lead on the Rhine and on the Tyne—the two great exporteries for lead—so as to enable the producers to put their lead into store, and store it at a comparatively nominal rate until such times as they can find a good market. That will completely, in my opinion, forestall the "bears," and if it has the same effect as it has had in other instances, I believe it will almost immediately raise the price of lead. (Cheers.) You may say that is a fictitious means of raising it, and that may be true, but I am hopeful that there may be other causes. I hope we may have better times all round, and that we may be able to revert to a price which existed some six or eight years ago. We should all then, as lead producers, be in a much better position than we are. We want it to be as it was in 1872-3, 21s. to 24s. a ton, but 18s. would mean while satisfy us. (Cheers.)

Capt. WATERS said he would be sorry if this meeting parted without acknowledging the services of the secretary. Those services were rendered unsparingly, and were of the greatest value to the company.

The motion was cordially received and supported by the shareholders. Mr. Wilson briefly acknowledged the kindly expressions of the shareholders, and the proceedings of an interesting meeting were soon afterwards brought to a close.

Two gentlemen from Portugal happened on the occasion of the meeting to be visiting the mines, and expressed the greatest pleasure at what they had seen at Roman Gravels. They had visited mines in Germany and Belgium, but said that nowhere had they seen a mine so admirably laid out and equipped in every respect as that belonging to the Roman Gravels Company; in fact, they were taking plans of the machinery, so as to introduce similar appliances into mines with which they are connected abroad.

#### THE UNITED VAN CONSOLS AND GLYN LEAD AND BARYTES COMPANY.

An extraordinary general meeting of shareholders was held at the Cannon-street Hotel, on Wednesday, in order to consider and pass resolutions for the voluntary winding-up of the company, with a view to its reconstruction. In the unavoidable absence of Mr. Pryce Jones, the Chairman of the company, the chair was occupied by Mr. ROCK.

Mr. JAMES COOPER (the secretary) read the notice calling the meeting, and also a letter from Mr. Pryce Jones, in which that gentleman expressed his great regret at being unable to attend, and adding his opinion that this was the best possible course which could be pursued.

The CHAIRMAN said they were met to approve, after due consideration, the scheme suggested on Sept. 6 last—to raise an additional sum of money to enable the mine to be carried on, and prevent it falling into the hands of the debenture holders. If there was any shareholder who had a better scheme to propose the directors would be only too willing to listen to it; but, as far as he was concerned, he did not think they could arrive at any better conclusion than that which was proposed at the last meeting. It was by their unanimous vote in passing this resolution that the future prospects of the mine depended. He might mention that since the last meeting they had sold 35 tons of lead, which was raised in a very short period, which paid the working expenses for the month. The next cost-sheet would be very consider-

ably reduced, because the directors thought it expedient to advise the captain to discharge half of the hands, and the other half to produce a greater amount of lead. (Hear, hear, and a laugh.) This the captain appeared to be trying to carry out, according to his report which came up to-day, and which he would ask Mr. Cooper to read.

Mr. COOPER read the report of Capt. Roach, as follows:—  
Oct. 5.—The intermediate level is yielding 1 ton of lead per fathom. The slope in roof of this level, and those above the 40 on north part of the lode will average 1½ ton per fathom respectively. The winze just started under the 50 contains lead for 5 ft. in width; this going down in virgin ground is likely very much to improve, and yield large quantities of ore. I do not apprehend a doubt about the eastern section of the company's property being found rich, and with a higher price for lead return large profits to the shareholders. We have nearly 20 tons of lead raised towards our next sampling, which will be daily increased.

—JAMES ROACH.  
Mr. COOPER said he might mention that last week the men became dissatisfied, and for want of proper explanation left off working for three or four days. He went to Llanidloes and explained the matter to them, and they stated that if the matter had been explained at the time they would not have struck work. They resumed work on the Thursday or Friday, so that work was going on as usual, but four or five days' working had been lost.

The CHAIRMAN said that since the last 35 tons of lead had been sold, another 14 tons had been sold, and was ready for market, and this quantity would have been larger had not the men struck in consequence of a little misunderstanding. He (the Chairman) wrote a long letter to Mr. Pryce Jones, urging him to visit the mine with Mr. Cooper, and inspect the mine and see the cost-sheet paid, for he thought they should be satisfied that every shilling was laid out in a proper way, and no doubt Mr. Cooper would be able to tell them that every shilling which had been paid was for labour done, and that there were people existing to whom the money was paid. He would ask Mr. Cooper to read the resolutions, and if they were passed it would then be necessary that they should be confirmed at a subsequent meeting, and in the interval it would be competent for any one to propose a superior scheme.

Mr. BOLTON, jun., said that one of the difficulties had been that, since the last reconstruction, there had been several classes of shares, and no Stock Exchange man would touch them. This scheme seemed to strike at that difficulty by making the shares all alike; but then another little difficulty cropped up, for certain fees were given to the preference-holders paid up in full, and upon other shares 2s. 6d. per share remained to be paid. He thought that difficulty might be got over by passing a resolution to the effect that no shares could be transferred until fully paid up, or by the directors calling up everything which was unpaid at a fixed date.

Mr. TAYLOR said the whole difficulty had been met, and no shares would be transferred until the 2s. 6d. per share was paid up.

The SOLICITOR said that it could be inserted in the Articles of Association that no shares should be transferred until fully paid up.

The CHAIRMAN moved the first resolution as follows:—"That provision C of the special resolutions of the company, registered on the 10th day of December, 1878, be, and the same is, hereby cancelled."—Mr. JOHN PETRIE, jun., seconded the motion.

The CHAIRMAN said he ought to explain that provision C enacted that in the event of the company being wound-up, the surplus assets should be applied in repaying to the preference shareholders the whole of the money paid by them, and any further surplus to be divided amongst the ordinary shareholders.

The resolution was put and carried.

The CHAIRMAN proposed the second resolution:—"That the company be wound-up voluntarily."—Mr. BOLTON, jun., seconded the motion, which was put and carried.

The CHAIRMAN proposed the third resolution:—"That Mr. Edward Rowley Morris, of 104, Leadenhall-street, in the City of London, be, and is, hereby appointed liquidator for the purposes of such winding-up."—Mr. JAMES WESTON seconded the motion, which was put and carried.

The CHAIRMAN proposed the fourth resolution, as follows:—"That a new company be registered under the name of the New Yan Consols and Glyn Mining Company (Limited), with a Memorandum and Articles of Association, to be prepared with the privy and approval of the directors of this company."

—Mr. J. PETRIE, jun., seconded the motion, which was carried.

The CHAIRMAN proposed the fifth resolution as follows:—"That the said liquidator be, and he is hereby authorised and empowered to make or enter into any such arrangement as is contemplated by section 161 of the Companies Act, 1862, and in particular to enter into an agreement with the said New Yan Consols and Glyn Mining Company (Limited), when incorporated, for the sale to that company of this company's business and assets upon the terms set forth in the draft agreement submitted to and hereby approved by the meeting, or upon such other terms as he shall think fit, and to execute and do all such assurances and things as may be necessary and proper for making and completing such sale to that company, and for giving effect thereto."

Mr. COOPER read the draft agreement alluded to.

Mr. F. M. TAYLOR seconded the motion, which was carried.

On the motion, seconded by Mr. JAMES WESTON, a vote of thanks was passed to the Chairman, and the meeting broke up.

#### THE YORKE PENINSULA MINING COMPANY.

The directors of this company have received advices from the Committee of Inspection at Adelaide, with reports from the Kurilla Mine to Aug. 8 last. The following are extracts from the report of Messrs. Thomas and John Anthony:—

KURILLA LODGE: The total depth of Hall's shaft, sinking to the 79, by nine men, is 70½ fms. The lode carries a little ore, but not sufficient to pay. If the westerly dip of the main shoot of ore in the eastern part of the mine continues this shaft will intersect it at about 30 fms. below its present bottom. There is, however, a gradual change taking place as greater depth is attained in the general character of the lode, which is softer and carrying more ore. We do not think it improbable that the matter of greater depth, independently of the main shoot, may make it a paying lode. The 67 is driven east of Hall's shaft 24 fms. All this is on the north part of the lode, which in the face of the drive is poor. At the upper level, however, it was found that the ore occurs on the south branch, and we contemplate driving a cross-cut at this level in the early future to intersect the south part. Indeed, but for more pressing work, this important work would have been done before now. The roof of this level has turned out a large quantity of ore, and about 30 fms. of lode is now standing, or, say, 90 tons of 16 per cent. ore. The 55 is driven east 129 fms. The lode is 1 ft. wide of solid ore, or 3 tons of 16 per cent. ore per fathom. This drive is on the south branch, which at the part seems to be the main part of the lode. We may say here that, while further west the ore dips west, at this part in the 55, in the relative position to that in the 45, the lode seems to indicate a change of dip from west to east. This, however, will be proved as further operations are carried on, while at the 45 we have had ore for the last nearly 50 fms.; it has only recently been found here in the 55, 4 or 5 fms. only having been driven through. The 45 is driven east 133 fms. The lode is now worth 4 tons of 16 per cent. ore per fathom. The last 14 fms. driven may be taken to be worth 3 tons of 16 per cent. ore per fathom, and the next 38 fms. contains more or less of ore, but is not continuous; the greater portion, however, will work on tribute. This shoot of ore will be ready for stopping as soon as the winze from the 35 is sunk, and for the draining of which we are preparing a pump, and shall resume sinking in a few days. The 35 is driven 138 fms. east. We are not driving here, but shall resume, after the winze referred to above is holed. This drive seems to skim the top of the ore seen at the 45 and 55. The 25 is driven 185 fms. We have ceased driving here, i.e., in new section 398, and are running up a rise in the hope of leaving the waste lying above the 20 in those workings commenced by the former owners of this section. From the character of the lode west of Gurner's shaft in Section 398 at and above the 15, we hoped to have had more ore at the 25 than we have had. The lode for a good distance, so far as indications go, has been all that one could desire, but the yield of paying ore has been very small. We are forced to the conclusion that this 25 drive has passed between the upper and second deposits. A similar occurrence was met with a little east of the hauling shaft in Kurilla section. At the intermediate level between the 25 and the 35, we are driving both east and west through a lode worth 2 tons of 16 per cent. ore per fathom. This will shortly be ready for stopping. At the 25, near the spot where the south branch of the lode was first detected by a cross-cut, the deposit of ore is running up in a slanting direction, but not lengthening on the course of the lode, but is producing some very rich ore. Two men are rising in at 15½ per fathom, but the ore is worth 30½ per fathom. Four men are employed at the 15 and 10 in section No. 398, and are opening open paying ground on a branch lying south of these main levels, running west from the 25. We have not as yet been able to strike the Kurilla lode there (it is a considerable distance east of the boundary between the Kurilla and the new section), which would seem to be cut off by a cap of hard ungenial rock. We are hopeful, however, as the dividing plane or floor, lying between the mica schist, or ore-bearing strata, and the hardcap, is dipping eastward, that the chances of tracing that lode at the deeper levels there are fair and reasonable. Four men are stopping in the 67; four ditto in the 55, and two ditto in the 10; the number of men employed on this lode is 4½.—MORPHETT'S LODGE: From the tunnel at the 67 we have driven east, on the first lode with 5 fms., but have found no paying ore. The winze from the 55 is down 10½ fms., and judging from the sound, we may hole the 67 at any time. As, however, the lode in the winze is worth 3 tons of good ore per fathom we are led to the conclusion that the 67 drive is on the south part, and the winze on the north part of the lode, which is wide at this point. We need hardly inform the directors that, looking to the early future, this is the most important point in the mine, as we have a good lode gone down the 67, which is 13 fms. high. Assuming the value of the lode, as seen in the bottom of the 55, to hold good we should have 1080 fms. of lode between the 55 and 67, worth 3 tons of 16 per cent. ore per fathom, or 3240 tons. Until this piece of ground is drained by Hall's shaft through the tunnel it is not ripe for taking away, but will be available in the early future: 20 men are stopping the back of the 55, and the lode will average 3 tons of 16 per cent. ore per fathom. Two men are stopping in the 43 at 8½. A pitch is under offer at 2½ in the North Branch, north of Morphett's Lodge: At the 55 two men are driving west of the slide, the lode being worth 2½ tons of 16 per cent. ore per fathom. At the 30 four men are sinking a winze, the lode being worth 2 tons of 16 per cent. ore per fathom. At the 20 four men are sinking a winze, the lode being worth 2 tons of 16 per cent. ore per fathom. When these winzes are holed some fair stopping ground will be laid open. The number of men employed in this lode is 40. Inclusive of pitmen, timbermen, and fillers, there are altogether 99 men employed underground. In the early future a large additional number will be required to stop the roof of the 67 on Morphett's lode, and the eastern ground above the 55 on the Kurilla lode.—NEW SECTION 398: On this section, where from time to time we have employed a spare hand or two on exploratory work, two men have just extended a cross-cut from a trial shaft 9½ fms. deep southward, and have cut a lode that had been traced some distance west of the shallow engine-shaft sunk by the former owners. This work is of considerable importance, inasmuch as it has shown the existence of a distinct ore-bearing lode at a distance of, say, 35 fms. The strata in which this lode is found can hardly be called favourable for ore, being very like what is found at Gurner's shaft, much more to the east in the same section. There seems to be no reason why it may not be of as much value as any other lode in the property when traced west into the mica schist. It is too far south of the line of the Kurilla lode in the same section to be drained through it, or without a separate engine, but we think the winze will come when it will be considered desirable to erect one upon the lode just cut, and run down a trial shaft below the water

line:—RESERVES: Quantity of ore in the lodes above the 67, the lowest point to which the mine is drained, and which can be taken away without further sinking, we estimate as follows:—Kurilla lode, above the 67, say, 1257 tons, and Morphett's lode, above the 55, say, 1422 tons; together, 2679 tons of 16 per cent. ore. We are stopping it out in the regular way of working as each block of ground is fairly ready. I need scarcely state that the foregoing estimate must be considered as approximate, although we think that it is rather under than over the mark. The directors may regard the position of the mine as encouraging, as besides the comparatively large quantity of ore in stock, which will be shown under its proper head, the 5919 tons as above (without taking account of certain inferior places of yield, from which a considerable quantity will be raised) is equal to a monthly yield of nearly 370 tons for the 18 months.—ORE-DRESSING: The stone-breaker, crusher, and jiggers are working satisfactorily, and means are being used to extract the slimes.—Machinery: Since our last monthly report the shell boiler at Hall's engine has had to be removed on account of its unsafe condition, and a good 8 to 9 tons Cornish boiler with fittings has been bought here for 250l. and put into its place. This new, larger, and better-constructed boiler is not only more dependable, but steams with less fuel.—Plans: We forward under separate cover stock sheets and complete plans of the mine to the end of June.

Our RETURNS: 250 tons of about 16 per cent. had been raised during the month, and 290 tons of ore of various percentages had been dispatched from the mine for sale.

#### MARKET ECHOES, AND MINING MATTERS.

A good increase of business in mining shares has this week marked the revival we referred to a fortnight since. The copper market is so strong, and there are such favourable indications of further strength in the metal, that a steady demand has set in for all the low-priced copper shares. Prominently amongst these figure Devon Friendship, Sortridge, West Caradon, New West Caradon, and Parys Corporation. The higher priced shares, of which the principal representatives are Crebor, Gunnislake (Clitters), and Bratsberg, are extremely firm, especially the latter, as the mine under able management bids fair to exceed in its results the hopes of its most sanguine supporters. The ores, as perhaps our readers are aware, are extremely rich and the mine very productive. Of other foreign copper companies a large business has been done in Panulicillo, Copiapo, and English and Australian Copper.

The tin market is good, but business in tin shares is not quite so active. Still, there is plenty of business to occupy the attention of the market, and compared with the business of a month or two back, the change is very noticeable. The tin statistics for September show a small general decrease in the total available supply, but in London the decrease is very marked—over 800 tons. This is encouraging, as is also the firm price of the metal.

We hear of an improvement at West Devon. In stripping down the lode in the 32, going west towards the great cross-course, a branch of copper ore and arsenical mudic has been discovered. Any improvement here is important, as it is likely to lead to something really good. The copper ore is of good quality.

Indian gold shares continue to drop, and prominently weak are Indian Glenrock and South-East Wynad. In the latter case the premium is steadily slipping away, in the former it has now practically disappeared. Should the anxiously expected news from this company prove disappointing there will be a rush to sell Indian gold shares, which may be turned into a general panic.

Looking at the late advices from India it is impossible to write hopefully of gold mining there, and, probably sooner than they anticipate, the public will learn another severe lesson in connection with gold mining manias.

A prospectus has just been issued of a new Venezuelan gold company, called the West Callao. This document refers to the great success achieved by the Callao mines, and also to the high yield—3 ozs. to the ton—given by the Potosi Mine. The Callao mines have been exceptionally successful and were rescued from failure by very able management. It does not seem by any means unlikely that because the Callao are extremely profitable the West Callao Company can reckon upon success; in fact, it is not notorious that all the English companies working in this district have been so far disappointing to investors, and that their shares are all at a discount at the present time? As regards the yield at Potosi we have only to refer to the late meeting of that company to see how woefully the average has fallen off since these statistics were made up some two years ago. It is not fair or candid, we think, to quote such statistics now. It would be better for investors to wait the result of the workings of Potosi, Chile, Callao, Bis, and New Callao before supporting another scheme for the development of a mine in a district which, although certainly rich in gold, has so many drawbacks to profitable development, that its history on the London market has, so far, only been connected with failure.

The following list, with current quotations, will help to point our remarks. We have not included the Nouveau Monde (also at a discount) as—thanks to the anomaly of a French Société en Commandite managing an undertaking whose shares are sold largely in England—it is very difficult to get any information at all, or to know whether the shareholders do or do not possess at the present moment a gold property in Venezuela:—

| Share.             | Amount paid.  | Price.     |
|--------------------|---------------|------------|
| Callao "Bis" ..... | £ 1 0 0 ..... | 6 3 to 8 9 |
| Chile .....        | 1 0 0 .....   | 15 0, 17 6 |
| Potosi .....       | 1 0 0 .....   | 8 9, 11 3  |
| New Callao .....   | 1 0 0 .....   | No market. |

JAMES H. CROFTS.

#### INVESTMENT NOTES

There is a decided increase of business in the mining market, and shares which have hitherto been selling at almost a nominal price have been eagerly picked up, and an advance of over 100 per cent. in many instances is established. That tin will yet be several pounds per ton higher is almost a certainty. It is also expected that a good advance will take place in copper, while lead is firmer, and we think an improvement is not far distant. In the dull month of August we urged our readers to purchase low-priced shares, and those who acted on the advice will now find that the value of their investments is considerably enhanced. Devon Friendship shares have risen from 4s. to 8s., Prince of Wales from 6s. to 12s. 6d., Wheel Croker from 2½ to 3½, East Wheel Rose from 5s. to 2½, Mounts Bay from 7s. 6d. to 13s. 3d., West Caradon from 5s. to 13s. 9d., while Sortridge, Langford, New West Caradon, and Parys Copper shares each show a slight advance, with a firm tendency.

There is still a margin for a further advance in Devon Friendship shares, and in all probability they will be much higher next week. There have been many difficulties to overcome, but the future looks very cheering, and monthly profits will, we believe, soon be regular. Sortridge shares should be bought while they can be obtained at 5s. to 6s. In a few weeks the general market will be held on the mine, when the water-wheel will be started, and forthwith returns of tin will be made. A purchase of 500 shares requires very little money; there is no further liability, and we are confident that a good profit would soon be realised by an immediate purchase. East Blue Hills shares remain steady, but at a low price. We consider that they are well worth buying at anything like 10s. Langford shares have been enquired for, and should improve in price, as better reports are immediately expected from the mine. The recent meeting of West Devon Great Consols shareholders was very satisfactory. The company were charged up as closely as possible, and a call of 2s. sufficed to discharge every liability, and provide for development during the next three or four months. The manager of the mine and others present who are well acquainted with it spoke most confidently of a good deposit of copper being met with, and it is very probable that any day news may arrive which will cause a brisk demand for the shares. We still recommend them as a capital speculation at the low price of 7s. 6d. to 8s. Before even an engine had been provided, or very little work done, the shares were largely dealt in at 10s. to 12s. 6d. They are more worth the price now if they ever were, but instead of 4½, shares can now be bought at the very low price we have quoted. Indian gold shares remain quiet. Organo has receded to about 2½. Many people now see the folly of not securing a good profit by refusing to sell at 4½. The next mail should bring better news. With this prospect we think the shares are worth buying at the reduced price as a speculation.

ALFRED E. COOKE.

From Mr. JOHN B. REYNOLDS.—Under the inspiring influence of fine weather the tendency of the markets has been favourable. It must not be forgotten that the general range of quotations is at present fairly high, and the probable inference is that no considerable advance upon present prices should be looked for soon. It is true that rails are viewed with increased favour by investors year by year, but taking into account the dividends they pay at present and certain contingencies prices are sufficiently high. Turning, however, to banks, it is improbable that these shares will stand at the present low level. The rise in Bank of England stock will naturally attract the attention of capitalists to the shares of our leading City banking institutions, and at present prices they certainly pay a capital rate of interest. As far as our front rank banks are concerned the general prejudice against bank shares is not justified. The holders of stock in gas companies appear to be in a rather a doubtful position, and those to whom capital is of vital importance should weigh well the advisability of continuing in these companies, bearing in mind the steady, but certain, progress of the electric light. The holders of Crystal Palace stock are sanguine because of the increased prosperity of the company, notwithstanding the 100l. of Btack can be purchased at 92 discount. The prominent feature as far as mines go is that shares are being bought and held by Cornish people; we mean, of course, shares in our first-class mines. It is always well to remember that there are mines and mines. The speculative character of the security fully justifies the caution of the investor, and it is often the one which on the surface looks the most tempting that should be most carefully avoided. It is well known, however, by the well informed that there are some excellent mining properties which are fast developing into such a position as to ensure considerable advance on present prices. He it remembered, however, that we speak of mines, the management of which is beyond question upon the most approved Cornish principles, and which consequently enjoy the confidence of Cornish people generally.

IRON AND TIN.—Messrs. FRENCH AND SMITH (Oct. 5) write:—The continued large shipments of pig and the satisfactory state of the home trade, as shown by higher values obtained, place the trade in a healthier position than for some time past. During the past twelve months stocks in Cleveland have decreased 165,168 tons, and the Scotch Ironmasters' return of stocks show a decrease of 86,000 tons since Christmas. It has been determined to continue restriction of output in the Cleveland district for a further three months. The agitation for higher wages continues, and it appears probable that some concession will be

fore long be granted without any serious strike. The price of foreign tin advanced from 101½ to 102½. Throughout the past month there was a large turn over both for consumption and investment. It is clear that consumption has been in excess of production since 1880, and spot stocks are now seriously curtailed. The London stock is reduced to 5479 tons, a lower figure than has been known since 1875, and we calculate that by the end of the present month it will be 4600 tons. These facts have attracted the attention of investors, and considerable parcels have been bought to look up. America continues to operate largely, but the total visible supply for that quarter does not exceed four months' supply. English is in good demand.

COPPER AND TIN.—Messrs. FRY, JAMES, and CO. (Oct. 5) write:—We have had a steady improving market for copper since our last, and our quotation is 7½ fourteen days, and this seems likely to be maintained, as the stocks are being reduced, and the supplies coming forward small. In tin there has been a slight reaction since our last, and business been done at a reduction of nearly 2s. per cwt.; to-day, however, the market is again firmer.

Messrs. FLETCHER and ABELL.—GOLD: There being no export enquiry for gold, all arrivals are purchased by the Bank of England; about 325,000l., chiefly from the Continent, in bars and coin, having been so disposed of. The Mtho. from the Brazil bought 26,000l. (chiefly sovereigns), and the P. and O. steamer Shannon 20,000l. sovereigns from Melbourne; 162,000 sovereigns have been withdrawn from the bank for Egypt.—SILVER: Until yesterday morning bar silver was dealt in at 51½d. per oz. standard; later in the day, owing to the action taken in regard to the Indian Council Bills, referred to below, the market became unsettled, and it is difficult to give a quotation, no business having been done. The departure of the weekly P. and O. steamer having been postponed until Saturday next, we are unable to give the amount of silver shipped, but it will, no doubt, be considerable. The arrivals are—55,000l. per Lenton, from the Brazil; 24,000l. per Aconcagua from Chile, sold on 2nd and 3rd inst. at 51½d. per oz. standard. About 18,000l. has arrived from New York.—MEXICAN DOLLARS: We have no arrivals to report this week; sales, since our last circular, have been effected at 50½d. and 50½d. per oz.: 20,000l. was shipped via Marseilles to Shanghai, per Messageries steamer Yangtze.

WHEAL JANE TIN.—The new (water-wheel) stamps are to go to work this week on the burnt leavings, of which there are many thousands of tons, an accumulation of many years, on the mine. The principal heap (samples taken therefrom, assayed 23lbs. of tin to a ton) is immediately adjoining the new water-stamps, and self-acting frames laid down expressly to redress the long neglected heap of burnt leavings, containing hidden riches at the least possible cost. When we hear of, for instance, such as the Mulberry Tin Works, near St. Austel, being able to pay from stuff producing only 7 lbs. of tin to a ton, what it may be asked will be the result of such an accumulation of such stuff as is on Wheal Jane being dressed by the least possible expensive method yet known. Samples taken from four large heaps and assayed by Capt. Prisk, of Wendron, produced the following results: No. 1, 23lbs. of tin to a ton of stuff; No. 2, 14 lbs. of tin to a ton of stuff; No. 3, 14 lbs. of tin to a ton of stuff; No. 4, 6 lbs. of tin to a ton of stuff. The assays were confirmed by another practical man. It may be considered that there is a mine of wealth already at surface requiring only to be redressed, and yet the shares are being quoted at less than the cost of the plant and machinery, all of which is either new or has undergone thorough repair, whilst some tin mine shares are quoted at ten times the amount of Wheal Jane without perhaps a tenth of their intrinsic value or prospects. Under such highly favourable circumstances and advantages the gentleman who advocates the purchase of Wheal Jane shares surely is within the bounds of veracity in saying—"Wheal Jane shares are the cheapest compared with all the tin mines in Cornwall."

TREASURE.—The discovery reported last week is most important. The lode runs the whole length of the set, parallel with Old Treasavean lode, which has already produced 1,250,000l. worth of ore. The new lode (Gooch's) has improved this week to 30l. per fathom; this is extraordinarily rich at such a shallow depth (not 30 fathoms from grass). From all appearances it will be equally productive with the "old" one, partially worked with such magnificent results.

CARN CAMBORNE (Tin and Copper). The recent discovery in the 95 west, on the north branch of the lode, holds good, but is increasing in size, and the ore is becoming richer in metal, whilst the south branch continues about the same size, and is composed of strong yellow copper ore and fluor spar. From these appearances there is every reason to believe that a course of ore will shortly be met with at this point, which is nearly at the bottom of the mine. Should such prove to be the case, Carn Camborne will at no distant date be able to make similar returns to those that have rewarded the shareholders of the adjoining and surrounding mines at about the same depth.

EAST WHEAL ROSE.—These shares maintain their recent advance, and as investors still continue steadily to absorb them it is evident that the prices must steadily advance, while any important discovery would cause a sharp rise.

HOLLOWAY'S PILLS—THE HOUR OF DANGER.—Disease commonly comes on with slight symptoms, which, if neglected, increase in severity, and thus become dangerous—a condition which betrays the grossest remissness. These pills, taken in accordance with their accompanying directions, would not only have checked, but conquered the incipient disorder. Patients daily forward details of the most remarkable and instructive cases in which timely attention to Holloway's advice has undoubtedly saved them from severe illness. These pills act primarily on the digestive organs, which they stimulate when slow and imperfect; and, secondly, upon the blood, which is thoroughly purified by them, whence is derived the general tone they impart, and their power of subjugating hypochondriacism, dyspepsia, and nervous complaints.

#### THE GOVER CONSOLS

(LIMITED).  
Notice is hereby given, that the ORDINARY ANNUAL MEETING of the shareholders of the above company will be HELD at the offices of the company, No. 8, Old Jewry, London, E.C., at 11 o'clock in the forenoon on MONDAY, the 16th inst.

#### THE GOVER CONSOLS

(LIMITED).  
Notice is hereby given that an EXTRAORDINARY GENERAL MEETING of the above-named company will be HELD at the offices of the company, 8 Old Jewry, London, E.C., on Monday, the 16th day of October, 1882, at half-past eleven o'clock in the forenoon, when the resolutions following will be proposed, namely:—

- 1.—That Thomas Williamson be, and he is hereby authorised, pursuant to section 161 of the Companies' Act, 1862, to adopt and carry into effect the agreement submitted to this meeting, which agreement is dated the 4th day of October, 1882, and is made between the company of the one part, and Trevarren United Mines (Limited) of the other part.
- 2.—That the company be wound-up voluntarily.
- 3.—That the said Thomas Williamson be, and he is hereby appointed liquidator for the purposes of the winding-up.

Should the resolutions be passed by the requisite majority they will be submitted for confirmation as special resolutions to a second Extraordinary Meeting of the company (which in the absence of further notice) will be held on Thursday, the 2nd day of November 1882, at the same time and place.

By Order, THOMAS WILLIAMSON, Secretary.

Dated, 4th October, 1882.

#### THE INDIAN QUEENS CONSOLS

(LIMITED).  
Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of the above-named company will be HELD at the offices of the company, 8 Old Jewry, London, E.C., on MONDAY, the 16th day of October, 1882, at twelve o'clock in the afternoon, when the resolutions following will be proposed, namely:—

- 1.—That Thomas Williamson be, and he is hereby authorised pursuant to section 161 of the Companies' Act, 1862, to adopt and carry into effect the agreement submitted to this meeting, which agreement is dated the 4th day of October, 1882, and is made between this company of the one part, and Trevarren United Mines (Limited) of the other part.
- 2.—That the company be wound-up voluntarily.
- 3.—That Thomas Williamson be, and he is hereby appointed liquidator for the purposes of the winding-up.

Should the resolutions be passed by the requisite majority they will be submitted for confirmation as special resolutions to a second Extraordinary Meeting of the company, which (in the absence of further notice) will be held on Thursday, the 2nd day of November, 1882, at the same time and place.

By Order, THOMAS WILLIAMSON, Secretary.

Dated 4th October, 1882.

#### THE PARKA MINES CONSOLS

(LIMITED).  
Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of the above-named company will be HELD at the offices of the company, 8 Old Jewry, London, E.C., on MONDAY, the 16th day of October, 1882, at 12:30 o'clock in the afternoon, when the resolutions following will be proposed, namely:—

- 1.—That Thomas Williamson be, and he is hereby authorised pursuant to section 161 of the Companies' Act, 1862, to adopt and carry into effect the agreement submitted to this meeting, which agreement is dated the 4th day of October, 1882, and is made between this company of the one part, and Trevarren United Mines (Limited) of the other part.
- 2.—That the company be wound-up voluntarily.
- 3.—That Thomas Williamson be, and he is hereby appointed liquidator for the purposes of the winding-up.

Should the resolutions be passed by the requisite majority they will be submitted for confirmation as special resolutions to a second Extraordinary Meeting of the company, which (in the absence of further notice) will be held on Thursday, the 2nd day of November, 1882, at the same time and place.

By Order, THOMAS WILLIAMSON, Secretary.

Dated 4th day of October, 1882.

## Mining Correspondence.

## BRITISH MINES.

**ANDERTON TIN.**—W. J. Bowhay, Oct. 4: On Saturday last we made our third sale of tin since May. The quantity was 6 tons 13 cwt. 1 gr. 1 lb., and realised 60s. a ton. Our last three sales have amounted to about 20 tons, and the tin-stone broken underground is estimated by Mr. Walters to yield 8 tons, and with 6 tons on the floors in course of dressing we shall have 34 tons of tin from 34 fms. of ground driving on our new lode. This fully proves the correctness of the estimates made by several of our best mining agents. We may fairly expect a full water supply from this time, and shall be able to get forward a much larger quantity of tin than we have been able to do lately, when we were able only to keep a part of our stamps going. Our lode in the end and for the whole length of our slope in the level is as rich as we have hitherto proved it to be. I feel that our success is assured, and when we get east through the cross-course we shall have a splendid run of ground proved for many hundred fathoms, and have a splendid mine.

**BEDFORD UNITED.**—H. Trezise, Oct. 3: North Lode: The 115 east, and the 103 west are without change. The tribute pitches continue to yield a fair quantity of ore.—McCallan's shaft, Bridge Lode: The engine-shaft is sunk 4 fms. below the 42, in which there is a very promising lode 6 ft. wide, composed of peach, priant capel, mudiic, and good mixture of black ore of excellent quality. I have never seen the lode in the shaft looking so promising as it is at the present time. The lode in the 42 west is larger and more promising. We have taken down the lode on the 42 east, which is about 3 ft. 6 in. wide, of a promising character. Looking at the dip of the shoot of ore, as seen in the 30 east, I think we shall have to drive some fathoms more in the 42 before we can hope to meet with it. In the 30 east we have about 6 fms. of lode stripped which I shall take down when the level is cleared. The lode in the winze is not quite so good, worth about 12s. per fathom. The lode in the back without change, worth respectively 25s. and 20s. per fathom. The 20 east is without change. We have ready to sample this week, 112 tons of ore, 41 of which is from the north lode. The new boiler is working admirably.

**BLUE HILLS.**—S. Bennetts, R. Harris, Oct. 4: The rise above the 80, east of engine-shaft towards the 65, at Letcher's shaft, is just on the point of being holed. The 42 east end, on Balduh lode (which is at present large), is worth 7s. per fathom. The 30 east end is not quite so productive as it has been, and just now is worth 6s. per fathom, and the 20 east end is worth 7s. per fathom.

**BRADA.**—R. Lowe, Oct. 4: The lode in Prior's end, driving south, is over 6 ft. wide, and continues to open out good copper ground for stopes. The cross-cut going through the Bulwark lode is just now in a band of rock, which is only temporary. The lode in the 40 end south is between 4 and 5 ft. wide, yielding some good copper, and worth fully 2 tons per fathom. The mechanics are working hard at the crushing-mill and dressing machinery, and hope to be ready by the estimated time.—Lead Lode: The lode in the adit level driving north continues to yield some good lead. We have also commenced to sink on the lode, and from what we have seen to-day I expect to be able to give a good account in next report.

**BWLCH UNITED.**—W. Northey, Oct. 4: No material change has taken place in the character of the lode in the various drivages, nor in the stratum at the 50 cross-cut since the date of my last report. The stopes throughout the mine are looking well, and will yield their usual quantity of silver-lead ore. All the machinery in good order and working well. Dressing is pushed forward with full vigour. The carriers are busily engaged in carting the parcel of lead ore purchased by E. C. Goodhart and Co., which will be completed by Saturday next.

**CARNARVON COPPER.**—J. Roberts, Wm. Darby, Oct. 3: Monthly Report: In the ramp below the 90 we have stoped 3 fms. in the neck of poor ground, and raised 4 tons of ore, and this week we have put the men to drive in the western end, and the ore in this end has considerably improved and looks well for further improvement; worth at present about 1½ tons per fathom. In the stopes below the 80 east we have raised 1 between 2 and 3 tons of ore, and the lode continues with 1 ton of rich ore per fathom. At the 70 (Garnon's) we have raised 1½ tons of ore, the lode here is so worth 1 ton of rich ore per fathom. At the 70 cross-cut (Cae-y-Groes) we have cleared out the rubbish, put in timber, fixed tackle, and commenced to sink upon the small bunch of ore which at present looks very promising, and worth fully 1 ton per fathom. At the 26 (Cae-y-Groes) we have raised 3½ tons of ore, and the lode here is looking better, and worth about 1 ton 5 cwt. per fathom. At the 90 we have driven through the lode into the hanging, and which did not improve, therefore we put the men to drive at the 58 (Garnon's) to reach the run of ore we have in the 70 cross-cut.

**CARNARVON COPPER.**—H. Roberts, Wm. Darby, Oct. 3: The 24, west of Eudean's cross-cut, is producing a little more lead, and the men are now engaged in cross-cutting the footwall. There is no material change in the 24 east. The 14 east is improving; lode, for part being carried, is producing 20 cwt. of lead per fathom; a very promising lode. The winze in the intersection at the 14 is showing a little more lead. All the other points in the mine maintain last week's valuations.

**CARN CAMBORNE.**—W. Vivian, Oct. 5: I cannot report any alteration in the mine except at the 25 west of the 40, where the lode, which is a branch of the lode is increasing in size, becoming more ragged, and the copper ore is becoming richer in metal. The south branch continues at about the same size, and is composed of strong yellow copper ore and fluor-spar, &c. The horse of granite between the north and south branches appears to be wearing out.

**COED-Y-FEDW AND PANT-Y-BUARTH.**—Oct. 5: Our north driving on Rowland's lode continues in ground of the same favourable character as when last reported. The present indications lead us to expect the intersection of another east and west lode, and we have commenced on the west lode, and are enabled to haul the broken ore from the stopes to surface, and we shall continue to do so until it is all delivered thereto, and the classifying of the same goes on regularly. We have made a good and permanent job on the embankment of the watercourse from the water-wheel to the stream that runs from the turbine; the embankment is not so bad from this to our pond. The new quarry inclosure of opening for stone to build the pit from the 40 ft. water-wheel produces very good stone for building. Pumping and drawing machinery are in an excellent condition.

**CROOK BURN.**—Jacob Craig, Sept. 28: Good progress is being made in driving the level, which is yet in clay, but judging from the present appearance of the end I think we are near the plate at the level sole.

**CWMYSTWYTH.**—Joseph B. Rowe, Oct. 4: I am pleased to say that the pitch under the 15, east of Kingside shaft on Kingside lode and branches, has further improved in value since the date of my last report, and will now yield fully 2 tons of lead ore per fathom. We have to-day weighed into the bin 9 tons of first class lead ore from this pitch. The three bargains, one tunk, and two tribute pitches working on the copper lode over and under Llewellyn's lode, are producing fairly; the lode is large, and has a masterly appearance, consequently we may expect an extensive piece of productive ground on this part of the lode. The pitches on the new lode, with the exception of the one over the 15, west of Pugh's cross-cut, by eight men, are rather poor for lead, but will produce on an average 1½ ton of blende per fathom respectively. The lode in the pitch over the 15, west of Pugh's cross-cut, is yielding from 12 to 15 cwt. of lead ore per fathom. The men are working on the mill constantly going on the tributary staff and the other employed on the halvans stuff from the big rock, consequently we shall now be able to give an accurate account of what the halvans produce. We are quite satisfied that the stuff pays us well for dressing, and are now taking advantage of the favourable weather and good supply of water to push on with the dressing of this stuff (halvans) to the very utmost extent, and anticipate getting about 6 tons of lead and the same quantity of blende in the present month. Samples of 30 tons of lead ore were sent out yesterday for assay on Oct. 17.

**DRESDEN MOUNTAIN.**—J. Roberts, W. Sandoe, Oct. 4: The lode in the rise keeps quite as good as it has done for weeks past—worth from 3 to 4 tons of lead ore per fathom. The lode in the end south of the stopes is not quite so good towards the bottom of the level, but the roof of the end is still in a good ore lode. The stopes fully maintain their value as reported for some time. The cross-cut at No. 5, which is to communicate with the rise, is progressing more favourably than we anticipated, and getting into lead sooner than we expected. There are also strong patches and veins of lead, and the characteristic spar is matrix. We propose sampling 20 tons by the end of this week.

**DEVON FRIENDSHIP.**—F. R. W. Daw, W. Gill, Oct. 5: In the 42 end, west of Bennett's shaft, the lode is 4 ft. wide, and worth for arsenical mudiic 10s. per fathom. A great improvement has taken place in the 30 end, west of Bennett's shaft; the lode is 3 ft. 6 in. wide, and worth for copper and arsenical mudiic 11s. per fathom. The stopes in the back of this level is worth full 20s. per fathom for copper and arsenical mudiic. The lode in the 12 end, west of Bennett's shaft, is worth 6s. per fathom for arsenical mudiic, and the stopes in the back of this level will produce 8 tons of arsenical mudiic per fathom. In the 15 end, east of the winze, the lode is 3 ft. 6 in. wide, and worth 12s. per fathom for arsenical mudiic; we are in a position to break large quantities of mudiic from this part of the mine. Nos. 1 and 2 stopes, in back of the adit level, are yielding their usual quantities of mudiic.—Surface Operations: The calciner is working very satisfactorily.

**DEVON GREAT.**—Isaac Richards, Oct. 5: Monthly Report: Wheel Josiah: During the past week the 144, east of the Couthouse shaft, has been driven 3 ft., the lode proving from 5 to 6 ft. wide, and composed of capel and quartz, with small quantities of copper and mudiic ores.—Wheel Emma—Inclined Shaft: The cross-cut north in the 137 east, east of Friend's cross-cut, has been driven 2 fms. 3 ft. 6 in., and intersected the lode, which is cut through, proving 4 ft. wide, and of a very promising character, being composed of capel, quartz, peach, fluor, good stones of copper ore, and worth 2 tons of arsenical mudiic per fathom. From this point the drive has been extended east on the course of the lode 2 fms. 4 ft., which is of the same character as at the point of intersection.—New Shaft—New South Lode: The cross-cut north, in the 115 east, has been driven 2 ft. 3 in., the lode being cut through, proving altogether 9 ft. wide, and the drive has been extended on the course thereof 2 fms. 1 ft. 4 in., which is of a most promising character, and yielding stones of good quality copper ore, and 2 tons of mudiic per fm.—Railway Shaft: The 190 west, on the south part of the lode, has been driven 2 fms. 2 ft., the lode proving from 6 to 7 ft. wide, and worth 1 ton of copper ore and stones of mudiic per fathom, and its general character is of a most promising nature. The 160 west, on the south part of the lode, has been driven 3 fms. 4 ft. 2 in., the lode proving from 2½ to 4 ft. wide, yielding a little copper ore and good stones of arsenical

mudiic.—Watson's: The engine-shaft has been sunk 1 fm. 4 ft., making the total depth below the 88 12 fms.; the men have been engaged during the last few days casing and dividing shaft from the 88 to bottom, which is in a favourable state of completion. As soon as this work is finished the 100 cross-cut south will be commenced for intersection of the lode, which, judging from its promising appearance, and the congenial nature of the ground in the level above, will be most productive. The western shaft has been sunk 1 fm. 3 ft., making it 3 fms. 3 ft. below the 82, the ground proving favourable for progress and congenial for the production of mineral. The 20, east of the western shaft, has been driven 2 fms., the lode proving from 3 to 4 ft. wide, of a promising character, and yielding small quantities of copper and mudiic ores of good quality.

**DEVON GREAT UNITED.**—Isaac Richards, Oct. 5: The 120, east of Willford's shaft, has been driven during the past week 2 ft. 6 in., the lode proving from 2 to 3 ft. wide, and yielding some good quality copper and arsenical ores. The 120, west of Willford's shaft, has been driven 3 ft., the lode proving 3 ft. wide, and composed of capel and quartz, with good stones of copper ore and arsenical mudiic. The cross-cut north, on the middle lode, by the aid of rock-drill machinery has been driven 2 fathoms, the ground proving very favourable for progress and congenial for the production of mineral. The 60, west of Watson's shaft, on the Capel lode, has been driven 3 ft. 6 in., proving 2½ ft. wide, composed principally of capel with copper and mudiic interspersed. In compliance with instructions received from the board when on the mine, on the 29th inst., we are making preparation for laying an air tubing to the 120 east and west of Willford's shaft, and to the cross-cut south at the 60, west of Watson's shaft for the purpose of applying rock-drill machinery at these very important points of operation.

**DRAKEWALLS.**—M. Bowden: We have nothing particular to report since the directors met at the mine on Friday last. Although the ground in the deep adit driving west of engine-shaft is a little harder, still fair progress is being made. We shall be having the rock drill at work at this point in course of a few days, when much greater speed will be attained. There is no change in the adit level driving east from Brenton's shaft; the branches at this point are not to value, but, as we stated last week, we anticipate a change shortly for the better, as we shall be getting into the influence of the cross-courses. Our stopes and pitches are producing tin in paying quantities, and the dressing is proceeding satisfactorily. At surface we are covering the stamps with wood-roofing to protect the workings, and we believe the saving we shall effect in grease and oil will soon repay the cost.

**EAST BLUE HILLS.**—S. Bennetts, W. K. Mitchell, Oct. 4: In the 50 east end the lode is 5 ft. wide, and worth 5s. 6d. per fathom. A stopes in the back of this level is worth 6s. per fathom. In the 40 east end the lode continues small, although both the lode and the surrounding kila are indicative of a change for the better shortly, the stopes in the back of this level is worth 12s. per fathom. During the past few days the water for stamping purposes has slightly increased, so that three heads in each stamp have been kept fairly at work.

**EAST CRIVEN MOOR.**—David Williams, Oct. 5: The 76 west, upon the main lode, has been extended during the past month 4 fms., and is now in from cross-cut 19 fms. 2 ft. The lode in the end is 3 ft. wide, and producing saving work for dressing. A rise in the back of the level, in a lode 2 ft. wide, is worth 10 cwt. of lead ore per fathom. A stopes in the back of the level, west of shaft, is worth 15s. 6d. per fathom, and is producing 20 cwt. of lead ore per fathom, wrought at 80s. per ton of dressed ore. The winze below the 54 upon the main lode, is down 10 fms. We have commenced driving both ways upon the lode, which is fully 3 ft. wide, composed of gossan, spar, and lead ore, and is worth 30 cwt. per fathom. No. 1 stopes, in back of the level, in a lode 3 ft. wide, is producing 20 cwt. of ore per fathom. We have four pitches in back of the level, wrought at 100s. per ton of dressed ore.

**EAST DARRIN.**—Thomas Garland, Oct. 4: The lode in the 80 end west of stopes under the 44 is from 6 to 8 ft. wide, a little improved, now yielding 1½ tons of lead ore per fathom. In the 88 end, west of Vaughan's winze, the lode is larger, and carrying a small mixture of lead ore, but not sufficient to set a value on. The stopes throughout the mine are without change to notice. The machinery is in good order; drawing and dressing of ore progressing regularly.

**EAST ROMAN GRAVELS.**—Arthur Waters, Oct. 5: There is nothing new to write about here since my report of last week.

**EAST TREGBEHO.**—M. Chiegrin, Oct. 5: Since my last the whole party have been engaged in taking down the lode, and grand stuff it is; after this is done I will take a fair sample of the lode and have it carefully assayed, so as to report on its value as correctly as possible.

**EAST UNY.**—W. Hooper, Oct. 5: The lode in the engine-shaft, sinking below the 82, is from 3 to 4 ft. wide, composed of quartz and peach, intermixed with mudiic and copper ore. The lode in the 82 west is 3 ft. wide, producing some good stones of copper ore. No. 1 stopes, in the back of the 82, on Davis's lode, is worth 2 tons of copper ore per fathom. No. 2 stopes, in the back of the 82, on Davis's lode, is worth 1½ tons of copper ore per fathom. The lode in the 40 west, in the Great Pit lode, is from 5 to 8 ft. wide, producing tin throughout. The lode in the 10, east of winze-shaft is from 2 to 3 ft. wide; the north part is saving work for tin.

**EAST WHEAL LOVELL.**—R. Quentrell and Son, Oct. 4: Engine Lode: The 46 to drive west of engine-shaft by six men, at 18s. per fathom. The lode is all the width of the end, and is looking promising for an improvement. Rise in back of the 46 east by six men, at 12s. per fathom. The lode is worth 13s. per fathom. We are sinking a winze below the level above, towards this rise, by six men, at 18s. per fathom, to 9 ft. long. The lode is producing some very rich stones of tin, and is improving very much. The 12 to drive west of old engine-shaft by four men, at 3s. 10s. per fathom; lode worth 4s.—Rogers's Lode: The middle shaft is 3 fms. below the 54 fm. level, and is being sunk by eight men, by the side of the lode, at 13s. per fathom, as per contract previously set. In the 54 east, we have reached the cross-course, and have set a stopes in the back of this level to six men, at 3s. per fathom; lode worth 10s. There are two men and two boys driving the 42 east of cross-cut north, at 7s. 10s. per fathom. There is a very rich pitch of tin in the back of the end, which appears to be coming down at a good rate.

**FRONGOCH.**—J. Kitto and Son, Sept. 30: Since the date of our last report, we have discovered at the 34 another valuable course of productive ground, which at present yields fully 4 tons of blende and 15 cwt. of lead ore per fm.; and judging from present appearances it is most probably extending a considerable length, and also in whole ground above and below this level. We are opening on it as fast as possible, and shall soon be in a position to speak more decidedly on its importance; but at present we have no doubt of its yielding large quantities of lead close proximity to the main body of ore wrought by the former owners of this mine. At the 24 east we are sinking upon one of the shoots of ore discovered some months ago, and referred to in previous reports, and are pleased to state this point has improved during the last month, being now worth fully 1 ton of lead ore per fathom. Our recent operations above the 58 have confirmed the favourable opinion we have expressed of this part of the mine, as the rise which has just been holed to the 44 is a good paying lode for lead and blende ore, and plainly shows we have a valuable course of ground, and is improving very much. The lode is yielding profitable quantities of lead and blende ores. On the whole, the mine is looking rather better than for some time past, for while some of the old places are being worked out, it will be seen from the foregoing, new sections of ground are being discovered and laid open, which will enable us to maintain our present returns for a considerable period. We have sold during the month now ending 150 tons of blende and 50 tons of lead ore.

**GODDARD'S LEAD.**—R. H. Vivian, Oct. 5: We continue to break some very nice slabs of lead ore, especially all along the bottom of our stoping. Our prospects for sinking the mine are most encouraging. I have not a doubt but that before the shaft is sunk many fathoms we shall have a splendid mine.

**GOODEVERE.**—R. Knott, Oct. 4: Higher Shaft: Since my last the lode in the bottom end east is much improved in size, being now from 3 to 4 ft. wide, and producing a little more tin, which I am saving for the stamps. The lode at this point has a more promising appearance than in the level above, with good indications of opening up a productive and profitable lode. In the bottom of the drive west the lode is much the same as last week—about 2½ ft. wide, producing good work for tin. The cutting of the pit, &c., at the engine-shaft is progressing satisfactorily. The stamps are working day and night, and we have commenced huddling again for our next sale of tin.

**GOISED AND MERLYN.**—Oct. 5: I am glad to inform you that the 90 west level is improving very much. The lode is wider, there is more lead coming in, and to-day there is a parting crossing the end from the hanging side, which shows we are near a change. The tribute pitches also look much better.

**GREAT HOLWAY.**—W. T. Harris, Oct. 5: Roskell's Shaft: The 110 west has been extended 2 fms. 3 ft., the lode in character similar to what it has been for some time past, indications at present are more encouraging, the ground is easier and an increase of water issues from the forebrest; reset to six men at 10s. per fathom. The 95 north has been driven 4 fms. 3 ft., the lode averaging 1½ ft. wide, producing a little lead ore, at present is worth 8 cwt. of lead per fathom; ground favourable for progress; reset to six men at 7s. 10s. per fathom. The 80 west has been extended 3 fms. 3 ft. 6 in., the lode is 1½ ft. wide, improved for blende, now producing full 1 ton per fathom, and promising for further improvement.—Level Engine-Shaft: The 60, No. 8, has been driven east 2 fms. and west 1 fm. 2 ft., the lode yielding fair quantities of lead and blende, at present is 2 ft. wide, worth 2 tons of lead and 1½ tons of blende per fathom; reset to six men at 7s. per fathom. 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opening out wider. With some small branches coming in from the south side, which appears to be strengthening the lode in going down, and the copper in the lode is getting stronger and richer. The lode is a little porous in places and letting out water freely, which is a favorable indication. The engine is working well, and the winding gear with the new shaft-heads appears to answer nicely.

**MOUNT CARBIS.**—George Johns, Oct. 5: In the 50 north cross-cut we have cross-cut 3 fms. into the lode, and have as yet not reached the north wall; so far as seen it is a very rich lode of tin, but we cannot report its value until we have got through it. In the 38 north the lode is worth 25¢. per fathom. In the 35 east rise the lode is worth 6¢. per fathom. In the 32 west end the lode produces stones of tin, and promises improvement. In the 27 west end the lode is worth 12¢. per fathom.

**MYNYDD GORDDU.**—Thos. Kemp, Oct. 4: In cross-cutting the north part of the lode behind the forebrest of the 45 end, west of cross-cut, I have no change to report here. The north part of the lode carried by the driving to the west of No. 1 cross-cut from the main level in the 45 has within the last two or three days improved, now worth 7¢. per fathom, and promises a further improvement. The winze, sinking under the 24, to the west of cross-cut in the north part of the lode, has also improved, now worth for blende and lead ore fully 15¢. per fathom; the lode here looks well. There is no particular change in any of the other bargains since last week's report. To-day we are carting to the station the balance of Messrs. Goodhart and Co.'s ore, which will be forwarded to their firm to-morrow morning. Machinery in good order.

**NEW TERRAS.**—T. R. Pryor, Oct. 5: We are sinking the engine-shaft with all speed, the ground is favourable for sinking, and every indication of good tin ground as depth is attained. I had hoped to report on the winze as mentioned in my last, but having come upon another break in the adit about 2 fms. outside of the winze am prevented from doing so, but hope to get through this in a day or two; in this break I find the debris contains good tin, which we shall save for stamping.

**NEW TRUMPET CONSOLS.**—R. Quentrell and Son, Oct. 5: There is no particular alteration on Franchis lode since our last report, but as we are approaching the run of the tin ground gone down below the adit level a good improvement may be met with in the 12 at any time. Wheel Valls lode: The lode in Trevelthick shaft sinking below the 15 is getting larger, and is producing some good tin stuff. We are driving the 16 west, where we have a very kindly lode, as well as in the winze below the adit level. Our prospects here are very encouraging, particularly having regard to the good run of tin ground opened up by the late company at the 143 and 153, directly under our present workings. The south lode in the adit end is again getting larger.

**NEW WEST CARADON.**—N. Richards, Oct. 4: A slope in the bottom of the 53 on the main lode will yield 1 ton of copper ore per fathom. In driving west of Hallett's cross-course on the caunter lode at this level the ground at present is much disordered, consequently the lode is poor. The lode on which we are driving on at the 35, east of Hallett's cross-course, has a very promising appearance, producing some good ore, but not sufficient to value. A slope in the back of the 30, on the main lode, will produce fully 1 ton of copper ore per fathom.

**NEW WHEEL PEEVOR.**—W. T. White, Oct. 5: We are still continuing the drive of the cross-cut north at adit level, but have not yet met with anything of importance since we cut the south branch of the lode some four or five weeks since. The ground in the cross-cut is still of a very kindly nature, and most congenial for a tin lode, the cutting of which I hope soon to report.

**NORTH BLUE HILLS.**—S. Bennet, Oct. 4: The lode in the adit, west end, is in great shape. During the past few days the men have been employed in the renovation and roofing of an old changing-house, owing to the barn, which was kindly lent to us previously for the men to change in, being required by the owner for his own use.

**NORTH BUSY UNITED.**—J. James, Oct. 5: We have driven through the elvan at the 32 cross-cut north, and find it from 5 to 7 ft. wide. The kills under it is of a very congenial nature for making mineral. We have more water in end, and we expect to meet the lode soon. No change in any other part of the mine.

**NORTH GREEN HILLS.**—Jas. Poigle, Sept. 22: The deep adit level cross-cut is progressing in the usual way. The men driving the north-east level are removed to the level south from the deep level, and are preparing the rails for the better transit of stuff. The shallow level presents nothing new.

**NORTH GROGWINION.**—J. Kitto and Son, Sept. 30: In driving the 36, east of the new shaft, we have found the lode steadily improving in composition and character since the date of our last report, and we are glad to state in the present forebrest it looks more kindly than for a considerable time past, being 4 ft. wide, very well defined, and accompanied by a congealed rock, and producing a little lead and blende ore, which we fully expect to find in larger quantities as this point advances in an easterly direction. We are therefore pushing it on as fast as possible by six men, and satisfactory progress is being made. The 24 driving east has recently passed through a run of ground which in places has produced good lead ore for the dressing-floors, and more or less ore throughout; but as far as yet opened at this depth we have found the lode not quite as settled as we could desire, consequently the yield has been irregular; still these operations plainly show it to be of a productive nature, and in its general character to be similar to the Grogwinion lodes, which have yielded such large returns of ore in that mine; hence, by extending this level in the rising ground, which stands immediately to the east, there is every probability of finding the lode settled and remunerative. At two or three different places we are stopping the productive ground laid open, which are yielding paying quantities of lead ore. We have to-day sold 25 tons of lead ore to Messrs. Nevill, Druce, and Co., at 8¢. 15¢. per ton.

**NORTH GRODSFOOT.**—T. Trelease, Oct. 5: We have intersected a slide in the 117 end, and have taken down the lode in the past week, which continued to yield 15 cwt. of lead ore per fathom up to within 4 ft. of the slide, where it is not so productive. We are not yet properly through the slide, but I hope the lode will be found equally as productive on the other side, when we get into settled ground again. I have put the men from the bottom to stoep in the back of the 117, where the lode will yield 10 cwt. of ore per fathom. The other stoep in the back is yielding 5 cwt. of ore per fathom.

**OLD FOR.**—H. Bulford, J. Roda, Oct. 5: We are pleased to report that the drawing-engine, skip-road, &c., at the new shaft east answers exceedingly well. We have securely timbered the shaft around the 50 flat, and the shaftmen are now busily engaged fixing penthouse for safety in cutting down the shaft from the 50 to the 55, which will be commenced forthwith and pushed forward as rapidly as possible. The winze in the bottom of the 50 east is looking well; lode 6 ft. wide, and producing 12 tons of arsenical ore per fathom. We have 12 men stooping in the back of this level on the intermediate lode, which is turning out 8 tons of arsenical ore per fathom. All the stoeps in the western part of the mine are without change.

**OLD SHEPHERDS.**—R. Nancarrow, Jas. Nancarrow, Oct. 3: South Mine: Since our report of Sept. 19 we have forked the water to the bottom of drop lift, which is about 5 fms. below the adit level. About 44 fms. below the adit, we have found a cross-cut which evidently was driven from the main lode to Harvey's engine-shaft. This cross-cut we have cleared about 12 fms., but owing to the level being driven from the main lode we have not been able to clear any further until the water is drained to a deeper level. At present the men are engaged in dividing and casing the shaft, and when completed will proceed to fix the drawing lift in cistern at this (44 fm. level). We find our water-course is about five strokes per minute on the engine, which is doing its work well. At Teague's shaft we have also met with a level which is 25 fms. below the adit, and have cleared and secured the cross-cut north over 20 fms., and are now got into the main lode, where we have found some good stones of lead, but as far as seen the main part is of a very poor, white, and is of little value. We have also a full staff of men clearing up and securing the old dump shaft, which is progressing very satisfactorily, and we hope will be completed to the adit level by the time before named. The masons are getting on very favourably with the erection of house for steam whim, and shall be ready to receive the engine by the time it is delivered. We are pleased to say the engine for the western ground has just arrived, and no time will be lost (as soon as we get drawings) in erecting the building for same. In conclusion we have pleasure in saying the work and prospects throughout for the future are very encouraging.

**PANDORA.**—H. Nottingham, Oct. 4: New Lode: In the 45, driving north, the end presents a better lode, which is well mixed with lead and blende, and fair speed is being made in driving. We have three stoeps working over this level, which together are yielding 3½ tons of lead and 3 tons of blende per fm. In the 33 the two stoeps working in No. 3 winze south are together worth 1½ ton of lead and 2 tons of blende per fm.—Goddard's Lode: The No. 3 stoep south is not looking well, yielding ¼ ton of lead and 1 ton of blende per fm.—Surface: We have had some rain this week, which have given us a fresh supply of water. I intend stopping the engine again to-morrow. We are at present busily engaged lightening up the arms of the big wheel before connecting it to the flat-rods. If we do not stop and take the present opportunity we may not have another side winter. All other machinery is in usual working order. We are fully supplied with stuff—in fact, we are at present breaking it faster than we can get it to surface, but we hope with a fresh supply of water to make faster progress in the next few days.

**PARKS CONSOLS.**—Thomas Job, Wm. Hooper, Oct. 2: During the past fortnight we have taken out our 6 in. lift and put in a larger one. This will be a great help to our future sinking, which we hope to commence very shortly. We have also cleaned the boiler and flues, and forked out the water again. The shaftmen are now continuing driving south on Nell's lode at the 20; the lode at present is worth 5¢. per fathom. The north end at this level is worth about 2¢. per fathom, with every indication of improving. The tributary stoeps are at present worth as follows:—No. 1 stoep, now, being 12 in. in L., formerly 14 in., is worth 3¢. per fathom; No. 2, 3, and 4 stoeps are much the same as when last reported. We have four men sinking a winze from the 10 to the 20; when this is done it will give us good ventilation, and enable us to set another stoep on tribute. The lode in the end at the 10 is much the same as last reported. No. 5 tributary stoep at this level is worth 2½. 5¢. per fathom. No. 2 stoep has been reset to a part of the lode in the 10, and is now worth 1¢. per fathom. The north end at this level is worth 1¢. in L., and usual standard. All other work progressing satisfactorily.

**PARRY'S CORPORATION.**—T. Mitchell, Oct. 5: The driving at the 65, east of cross-course, continues to look very promising, and the lode is improving in going east. The surface trial in the western ground is producing some rich stones of copper ore, and the lode presents a most promising appearance. We have weighed off the two parcels of copper ore recently sold, which turned out a little over the estimated weight.

**PATTERSYKE AND CLARILL HEAD.**—J. Peart, Sept. 29: Top Level: In the south end not very much change; there is a nice vein, and when I was there yesterday there was a piece of ore 3 stones weight in the forebrest; I think this place is improving. In the north end we still have a good vein and a fair quantity of lead ore; but it is not so rich as it was, but in a few days it may improve and be as productive as ever it has been.—Low Level: The forebrest is still closed, but this week a large quantity of water burst away through the plate. I think this is a sure indication that we are getting fast to the end of it.

**PELYN WOOD.**—P. H. Bennett, Sept. 3: During the four weeks ending Sept. 23 we succeeded in driving 13 fms. through a lode varying in width from 1½ to 4 ft., composed of gossan, friable quartz, iron, prill, with occasional excellent specimens of grey copper ore. I find, according to the dialling, the 30 fms. referred to in the report for the last meeting are now about spent, and the water has begun to ooze freely from the end, I hope we shall reach the lode within the next few days. The dialler of course took the dip of the lode as it presented itself at surface. It may, however, alter its dip and bearing in depth, which would, if more perpendicular, increase the distance to drive. I will add no effort is being lost to push the drive, and immediately it is intersected you shall hear of it.

**PEN-YR-ORSEDD.**—Oct. 5: I am glad to say that sinking operations are proceeding very satisfactory, and are now almost through the dark shaley ground, and, therefore, close to the lode.

**PENHALLS.**—S. Bennett, T. Goyne, Oct. 4: The lode in the 50 west end is producing low quality tin stuff. The 70 east end is without much change. The 60 cross-cut south, towards the south section of the lode, has been holed to the winze below the 55, just at the bottom of that section of the lode. On the north, or Balduh lode, the winze below the 30 is worth 10¢. per fathom. In the 42 west end the last taking up of the lode proved just so productive as before, yielding 1½ ton per fathom.

**POLKREBO.**—W. H. Martin, Oct. 4: Since the general meeting, held on the mine, we have cleared the engine-shaft 2 fms. below the 17 fm. level, and the shaftmen are engaged cutting bearers-holes, preparatory to fixing a lift from the 17 to 16. After this has been done, we shall vigorously drain and clear the shaft to the 30, and drive east with a full pair of men to intersect the tin ground standing in the bottom of the 17. The 17 is cleared 10 fms. east of the cross-course, for this distance both back and bottom being partially stooped. Including the tin ground already shown west of the cross-course, we have cleared through 20 fms. of tin ground almost standing intact in the bottom of the level. We have started a cross-cut on the cross branch to intersect the north lode. When we have intersected the lode I purpose to put up a rise to open the lode for stooping both east and west on the same kind of lode as the rich parcel of tin stuff seen on the surface at the meeting. At Highbarrow shaft we have fixed new ladders from surface to adit, and also secured the adit plat with timber, and now preparing to put in ladders under adit. On this shaft we are erecting hoist-whim and shaft tackle for the discharge of stuff below. The work generally is progressing favourably, and after the preliminary work is completed greater progress will be made on the course of the lode, and the result undoubtedly will be satisfactory.

**POLKREBO.**—W. Bennett, Oct. 4: Since my last report the shaftmen have commenced to drive east on the lode at the 112, and I have set the end to six men at 5¢. per fathom. The lode is from 2½ to 3 ft. wide, composed of peach, spar, and munde, and worth 8¢. per fathom for tin; a strong, well-defined, and promising looking lode. The other six men are engaged dividing and casing the diagonal shaft, preparatory to bringing down the whim kibble to the 112, and when this is accomplished I propose resuming the winze below the 100 east, which is already sunk 5 fms., in order to lay open this piece of ground between 100 and 112 as fast as possible.

**POWELL.**—N. Bray, Oct. 5: There is now a full party of men employed sinking the winze below the 70, and I hope greater progress will be made for the future as the ground seems to be getting a little easier. The lode is very large, and producing for the part carried, good saving work for lead. The stoeps in the back of the 70 have, during the last few days improved, and are now equal in value to any period for some months past. The tributary workings in the back of the 40, east of Crossley's, are breaking capital stuff, and if it continues as productive as at present, I shall shortly bring under your notice the importance of doing more in this section of the mine, probably the sinking of Smith's engine-shaft from the 25 to the 40, for ventilation, and for more effectually working the ore ground laid open and in course of opening in this direction. In driving the 40 from Llywernog towards Powell, the lode is the full width of the end, composed of beautiful lime spar, sulphur, blende, and spotted with lead ore, and as this drive is going out into unexplored ground, I am still hopeful it will lead to something good. We have sold a parcel of 27 tons of blende at 3¢. 12¢. 6¢. per ton, and I can sample a parcel of over 20 tons of lead ore worth 9¢. per ton.

**PRINCE OF WALES.**—S. Roberts, Oct. 4: Setting Report: The 102 east to six men, at 9¢. 10¢. per fathom. In the present end we have intersected the cross-course, east of which the lode is 3½ ft. wide, worth 9¢. for tin, with good stones of copper ore—a very fine looking lode. The 102 west to six men, at 10¢. per fathom; the lode is still small, but producing tin and copper. The 90 cross-cut west, on the course of the western cross-course, to six men, at 7¢. 10¢. per fm. West of this cross-course we have cut a lode 1½ ft. wide, producing a little copper, and a large amount of water issuing from it. We purpose to continue this cross-cut further to ascertain if there is any more lode near before driving west. Stoeps in back of 90 west to four men, at 6¢. per fathom; lode 3½ ft. wide, worth 6¢. per fathom for copper ore and 3¢. for tin. Tribute pitch in back of this level (90 west), lode 4 ft. wide, and worth 15¢. per fathom for copper ore, the residue being low quality tin stuff. It should be understood that this pitch is in a whole piece of ground cut out between Nos. 1 and 2 winzes in the former working; we think it may result in stopping the whole pitch. No. 2 stoep in the back of 90 east to two men, at 5¢. per fathom; lode 2 ft. wide, worth 5¢. per fathom for tin. In this stoep we expect an improvement both in size and quality, so, as seen in the rise a little above. No. 4 stoep, to two men, at 5¢. per fm.; lode 3 ft. wide, worth 9¢. per fathom for tin. In tribute pitch in the back of the 90 east the men are taking down the lode, which is 2½ ft. wide, worth 20¢. per fathom for copper ore; tribute 10¢. in L. Other pitches without change. No setting in tribute department this month.—Good Luck: Stoeps in the back of 23 to two men, at 5¢. per fathom; lode 4 ft. wide, worth 9¢. per fm. for tin. No. 1 stoep in the back of 23, at 5¢. per fathom; lode 2 ft. wide, worth 5¢. per fathom. The various points under operation here are quite up to the valuations given in our general report presented to the shareholders at their meeting on the mine to-day. It is agreed that our next sampling shall be 300 tons of lead ore.

**RUSSELL UNITED.**—John Bray, Oct. 2: I am pleased to say we have cut the lode in the 97 fm. level cross cut north, and broke some good stones of ore. I cannot say the size or value, as we see no north wall. The indications for 2 ft. cut into is very promising. I shall be taking down the lode in a day or two, when you shall hear further. No other improvement in the mine.

**SILVER HILL.**—George Rickard, Oct. 5: We are making very fair progress with driving the tunnel level cross-cut north; about 3 fms. have been driven already, and the ground is highly mineralised, and, at times, good looking value of munde and copper ore. The rise going up on Wheel Brothers' lode is much the same in character as stated in last report. All machinery at surface is going on well.

**SINCLAIR.**—Oct. 5: I am glad to tell you we are making excellent progress in driving the cross-cut to cut the Milw lode; indications are strongly in favour of an early splendid discovery.

**SORTIDGE.**—W. Skewis, Oct. 5: I am pleased to inform you that the ground is much more favourable for the driving of the side lode, and in the course of another week or 10 days I hope to tap the water and let it down to the 40, where we are (according to report) sure of finding another good lode for tin. The six men who have been assisting to erect the water-wheel and doing sundry surface work, have now resumed stooping in back of the 30, in a lode worth 12¢. per fathom for tin. Every exertion is being made to put the stamps to work by the time promised, and I have every reason to believe that this will be done. The large reservoir is now finished and staunch, and the long run of launders to the water-wheel complete.

**SOUTH CONDUROW.**—Wm. Rich, Oct. 4: There is very little alteration to notice in the mine since our report of last week, excepting the 80 east end, where the lode has greatly improved, now worth fully 12¢. per fathom, and the ground much easier for driving than it has been.

**SOUTH DARREN.**—Henry James, Oct. 5: In the 130 east the lode is strong, producing good stones of silver-lead ore. In the same level west the lode is hard and unproductive. The lode in the 120 east is much improved, showing at times good looking value of munde and copper ore. The rise going up on Wheel Brothers' lode is much the same in character as stated in last report. We sample on Saturday 45 tons of silver-lead ore, for sale on Friday the 13th inst.

**SOUTH TOLCARN.**—Thomas Angove, Samuel Arthur, Oct. 4: The lode in the 70 end, west of shaft, is worth 12¢. per fm.; the 70 end east is worth 9¢. per fm. The 60 end east is worth 7¢. per fm. The 50 end west is worth 8¢. per fm. The rise in the back of the 50 north is worth 12¢. per fm. The 40 end east is worth 8¢. per fm. The rise in the back of the 20 is producing saving work for tin. We are pushing on the work at surface, and making good progress with the dressing floors.

**SOUTH DEVON UNITED.**—Wm. Hooper, Oct. 5: The lode in the 110 east of Brook engine-shaft, is 5 ft. wide, containing spar, munde, and copper ore, worth 14¢. per fathom. The appearance of the end is of much the same character as for some time past: this being pushed on as fast as possible by six men, and hope shortly to be able to report that a valuable discovery has been made. No. 2 stoep in the back of this level, the lode is 4 ft. wide, worth 8¢. per fathom. No. 1 stoep, the lode is 4 ft. wide, with a value of 10¢. per fathom. No. 3 stoep, the lode is 3 ft. wide, with a value of 9¢. per fathom. No. 4 stoep, the lode is 3 ft. wide, with a value of 9¢. per fathom. The lode in the rise in back of the 80 against Martin's shaft, is fully 5 ft. wide, containing capel, spar, munde, with stones of copper ore. There is little or no change in the appearance of the lode to call forth any special remark. No. 1 stoep, in the back of the 80, the lode is fully 5 ft. wide, worth 8¢. per fathom. No. 2 stoep, the lode is 4 ft. wide, worth 7¢. per fathom. No. 3 stoep, the lode is 4 ft. wide, worth 8¢. per fathom. The lode in the adit level, west of old sump shaft, is 4 ft. wide, of a very promising nature, producing gossan, spar, and spots of both munde and copper ores. At Pick-stone's shaft the ground is most favourable for sinking, and very good duty is being done. At Martin's shaft progress is very satisfactory, and every attention is being paid that a communication may be made as quickly as possible. We sample next week computed 310 tons copper ore.

**SOUTH WHEEL FRANCES.**—C. Craze, Oct. 3: Pascoe's shaftmen are now engaged cutting ground for bearers and cistern at the 226, and preparing to fix lift for going below; the lode here is looking quite as well as for some time past, worth 40¢. per fathom for 12 ft. long, and as we are cutting north we find more valuable ground in that direction. In the 226 west we are rising by boring machine with fair speed against the winze under the 215; lode in the rise worth 18¢. per fathom. The 226 east is worth 15¢. per fathom; but the ground here is a little hard and spare driving. A rise in the back of this level is worth 18¢. per fathom. The 205 shaft has been passed through a cross-course which has heaved the lode about 3 fms. south, which distance we have driven and have now come up to the footwall part of the lode, which contains stones of tin, we shall know more of its value in a few days. There is no change to notice in our stoeps throughout the mine. The men are making good speed in cutting down the rise under Marriott's shaft. Nothing else calling for remark at present.

**TANKERVILLE GREAT CONSOLS.**—Arthur Waters and Son, Oct. 5: The company's mines throughout are looking quite as well as stated in the reports, and described in the remarks made at the general meeting held on the works yesterday. The various points at Tankerville are worth together 18½ tons of lead ore per fathom.

**TREBARTHA LEMARNE.**—W. Skewis, Oct. 5: The water-wheel is erected and the launders fixed complete for the taking of the water-wheel to it. The loading for the shaft-bob is also finished, so that the bob and rods may now be fixed forthwith, and when done the sinking of the engine-shaft will be resumed. The rise in the back of the adit is holed to the whim shaft, and the men are now clearing the stuff for the purpose of stooping the back in a good lode of tin. We have now some very fine work for tin broken, and immediately the stamps are erected regular returns can be made.

**TREGEMBO.**—Edward Chevin, Oct. 4: The following is my report of the above mine:—The engine-shaft will be down to the 18 fm. level, or 30 fms. from surface, by the end of the present week. Saturday next being our setting day, I will give you a full report of the same in my next report.—Adit end, driving east of Pinnick's shaft on Tregembo lode. During the past week we have cut another crossing, but up to now have not gone through it; it is much larger

than any crossing we have yet seen in this level. When through there is no doubt we shall again have a rich deposit of tin ground. The lode or branch 10 fms. west of cross-course, driving south-west, is 2½ ft. wide, and worth fully 10¢. per fathom for tin ore. On Monday last we received from Hayle Foundry 144 beam for our 50 in. cylinder pumping engine; the cylinder for the same will be delivered on Friday. The masons are making good progress with the building of the calciner, stack, and flues. The laying out of the dressing-floors, reservoir, and all surface work is being pushed on with all speed.

**TREVAUNANCE UNITED.**—Wm. Vivian, Oct. 4: There is nothing new; but the tribute ground is turning out very well, and we shall have some good sales of tin when we have water for the stamps.

**WEST CARADON.**—N. Richards, Oct. 4: Vivian's lode, in the back of the 50, east of rise, will yield 1 ton of copper ore per fathom. Stoeps west of ditto will yield 1 ton of ore per fathom. A rise in the back of the 33 on this lode will yield 2 tons of ore per fathom. Taylor's lode, in the back of this level, will yield 1 ton of ore per fathom—a good-looking lode. There is no change to notice in Gilpin's lode, on which we are driving west of main cross-course at this level. Gilpin's lode in the adit level is at present in disordered ground; now yielding 1 ton of copper ore per fathom. This, probably, is owing to our nearing Hallett's cross-course. The stoeps in the back of this level will yield fully 3 tons of rich ore per fathom. Sarah's lode, in Western Gonamena, is large, producing a little copper ore. A more promising-looking lode at the depth I have never seen anywhere.

**WEST GRAVEN MOOR.**—D. Williams, Oct. 5: The main cross-cut from Blackhill adit level to reach a series of parallel lodes in the north part of our sett, has been extended during the past month 2 fms. 2 ft., and is now in 8 fms. 2 ft. At stoep west of New Blackhill shaft, and under Ashworth's workings, in a lode 3 ft. wide, and producing 20 cwt. of lead ore per fathom, wrought at 90¢. per ton of dressed ore. We have two stoeps in back of the 30, east of new east shaft, producing on an average 15 cwt. of ore per fathom, wrought at 90¢. per ton of dressed ore.

**WEST GREBORE.**—J. Andrews, Oct. 4: On Saturday last the engine-shaft was reset to sink below the 50 by the side of the lode by nine men, at 14¢. per fathom. A day or two ago we cut into the lode about 2 ft., which was not through it, but so far as cut into it was composed principally of quartz, capel, and munde, with a little copper ore intermixed, but not enough to value. The 50 east was set to drive by two men, at 5¢. 10¢. per fathom. The lode in the end is 2 ft. wide, composed of quartz, capel, munde, and occasional good stones of ore. The 50 west was set to drive by two men, at 4¢. 15¢. per fathom. The lode in the end is 1 ft. wide, yielding munde and a little good quality copper ore.

**WEST DEVON GREAT CONSOLS.**—Geo. Rowe, Oct. 4: Our prospects in driving the 36, west from the engine-shaft, are increasing cheerfully. By taking the north lode to-day we have discovered a fine branch or leader of good quality copper ore, mixed with very strong arsenical munde. Specimens of the same I forward to your office for inspection, which is showing every indication of leading to something of much greater value and importance in approaching the great cross-course in that direction. Our men are getting on very satisfactorily in cutting the plat and barrow-road, and making the necessary preparations for sinking the shaft as soon as the level is sufficiently advanced.

**WEST GODOLPHIN.**—T. Hodge, Francis Hodge, Oct. 4: The 30, west on Bellingham's lode, produces stamping work. The winze below the 70, coming down on said end, is worth about 8¢. per fathom. The 70 west end produces some rich stones of tin, and letting out water freely. The 80 west end is not to value. The 50 west end is worth 6¢. per fathom. The stoeps in the bottom of the 70 east end produce low price tinstone. The tribute pitch south-east on the caunter lode is worth 20¢. per fathom. No other change.

**WEST HOLWAY.**—Oct. 5: Both bottom ends are presenting the same good character as for some time past, and we are making excellent progress in the drivings; in the west end especially there is everything to lead us to look for a long run of productive ground that will give us splendid returns of mineral. The lode in the 125 yards level is still very good, turning out large piles of lead for the dressing floors.

**WEST KITTY.**—Wm. Vivian, Oct. 5: The 72 east worth 12¢. per fathom. The 60 east worth 30¢. per fathom. The 60 east of cross-cut worth 12¢. per fathom. There is no change to notice in the stoeps or other points since last week.

**WEST PHENIX.**—R. Gluyas, Oct. 5: The shaftmen are making fair progress in sinking Norris's shaft. We are not making as much progress in the 32 east as we have previously owing to the ground being harder, but the indications are equally as good, as we have some very nice droppers dropping into the lode.

**WEST POLKREBO.**—Wm. Vivian, Oct. 5: The 2 ft. wide, worth 5¢. per fathom, north of eastern shaft, at the 40 fm. level. There are two lodes to the north of this point which have not been seen in this mine; but they have been productive in the adjoining property. No change to notice in other points since last week.

**WEST WHEEL PEEVOR.**—W. T. White, James Pryor, Oct. 5: The engine-shaft is now down between 8 and 9 fms. below the 45, and the men are making fair progress in sinking. The lode in the 60, driving west of main winze, is the full size of the cross-cut, west of cross-course at the 35, but are expecting the lode in the main winze sinking below the 60 has greatly improved in size as well as in quality of lode; the lode is 5 ft. wide, and worth 11¢. per fathom. The ground now being opened up at the 60 will be worked at a profit. The lode in the winze sinking below the 48 west is worth 10¢. per fathom. Since we reported last we have cut the cross-course in the 48 west, and we are now rising in the back of this level close against the cross-course for ventilating both the 43 and 36 fms. levels; the lode in the rise is worth 12¢. per fathom. We have not yet cut the lode in the cross-cut, west of cross-course at the 35, but are expecting soon to do so. We are now in 17 fms., and according to the distance it heaves, the other lodes in the district (both north and south of the ore we are now driving for) we have about 3 fms. more to drive. The direction of the cross-course is 45° west of north, on which degree the cross-cut is being driven (or parallel with it) fully 3 fms. west of same in most settled ground. Looking at the nature of the ground I believe a productive lode will be met with. Our stoeps throughout the mine, both in the back of the 35 and 48, are producing good average stuff, varying in value from 8¢. to 30¢. per fathom. We have also tributary workings in the more shallow levels. At surface all our machinery, dressing, &c., are going on satisfactory, and we hope to have in a short time a parcel of tin ready for sale, and that our expectations respecting the mine will be fully realised.

**WEST WHEEL SETON.**—O. Thomas: Since the meeting in August we have fixed solar, and done other necessary work at the bottom of the shaft, and have opened up the new bottom level (the 216) for a length of 13 fathoms. Of this distance we have driven 8 fathoms in the last four weeks, with six men in each shift, varying in value from 8¢. to 30¢. per fathom. We have also tributary workings in the more shallow levels. At surface all our machinery, dressing, &c., are going on satisfactory, and we hope to have in a short time a parcel of tin ready for sale, and that our expectations respecting the mine will be fully realised.

**WEST WHEEL TOLGUS.**—Jas. Vigers, Oct. 5: Richard's Shaft: The lode in the 165, west of the shaft, is 4½ ft. wide, yielding 3 tons of copper ore per fm.; the ground continues hard and spare for driving. In the 85, west of the shaft, the lode is 3 ft. wide, composed of white iron, munde, and occasional stones of copper ore, and presenting a promising appearance. No. 1 stoep, in the back of the 105, west of shaft, is yielding 5 tons of ore per fathom. No. 2 stoep, in the back of the same level, east of No. 1, will yield 3½ tons of copper ore per fathom. The tribute pitches are about the same value as before. The men are now commenced to put in the pipes from the air compressor towards Richard's engine-shaft.

**WHEEL CREBOR.**—H. Phillips, Oct. 3: Setting report: A bargain to sink the new shaft 9 ft., and cut top and trip plat, by six men, at 45¢. To drive the 132 cross-cut south, by six men, east of new shaft, to intersect the south part of lode. When this is accomplished it will drain the water from No. 2 winze, which will be resumed at once to effect a communication with the two points, sent 3 fms., or cut the lode, at 10¢. per fathom. The 132 west is to drive four men, stoep the month, at 6¢. per fathom; the lode is 2 ft. wide, containing arsenical munde, with stones of good quality copper ore. To stoep the bottom of the 120 fathom level, west of the winze, by six men, stoep the month, at 4¢. 15¢. per fathom; the lode is worth 50¢. per fathom. To drive the 103 fathom level by two men, stoep the month, at 3¢. 10¢. per fathom; the lode is unproductive. To drive the 103 fm. level cross-cut north by six men, stoep the month, at 8¢. per fathom; the ground is intersected with spar, munde, and spots of copper ore. To stoep and drive the bottom of the 103, east of winze, by four men, stoep the month, at 7¢. 10¢. per fathom; the lode is worth 30¢. per fathom. To stoep the back of the 103, east of new shaft, by four men, stoep the month, at 5¢. 5¢. per fathom; the lode is worth 20¢. per fathom. To stoep the back of the 96, east of new shaft, by six men, stoep the month, at 5¢. 10¢. per fathom; the lode is worth 25¢. per fathom. To stoep in the back of the 96, east of rise, by two men, stoep the month, at 3¢. 5¢. per fathom; the lode is worth 20¢. per fathom. To drive the 72, east of new shaft, by two or more men, stoep the month, at 5¢. 10¢. per fathom. Also a bargain to clear the stuff which has accumulated there from former drivages 2½. The 48 to drive east of new shaft, by four men, stoep the month, at 6¢. per fathom; the lode is intersected with capel and spar, value 8¢. per fathom. Our sampling on Friday last was computed at 457 tons of good quality copper ore.

**WHEEL GRENVILLE.**—T. Hodge, Oct. 4: Gool's shaft is 5 fms. 1 ft. below the 190; the ground in which is not so hard as hitherto. The 190 east end is worth 10¢. per fathom. The 178 east end produces low price tinstone. The winze below the said level is worth 12¢. per fathom. Thomas's stoep, in the back of said level, is worth 30¢. per fathom. Williams's stoep, in the back of said level, is worth 20¢. per fathom. The 165 west end is poor. The 165 east end is worth 11¢. per fathom. Three stoeps in the back of said level are worth together 50¢. per fathom. The 150 east end is in a nice lode, worth 20¢. per fathom. The 140 east produces stamping work. The 120, west of the western shaft, is worth 10¢. per fathom. No other change.

**WHEEL HONY AND TRELAWNY.**—The lode in the end of the 103 is now worth about 15 cwt. of silver-

to 9s.; West Seton, 18 to 20. Wheal Crebors have been rather more active, and leave off  $2\frac{1}{4}$  to  $3\frac{1}{4}$ . The various points in operation at the mine are valued in the aggregate at 153*l.* per fm. The 48 east has fallen off, but it is hoped only temporarily.

### The Mining Market: Prices of Metals, Ores, &c.

The African Dry Placer Amalgamator Company, with a capital of 500,000£, in shares of 20£ each, has been formed to purchase for 450,000£, the African patent rights of Messrs. Rowland and Tiller (except as to four-fifths of the rights for the Gold Coast—which are already sold) in connection with Erasmus Bennett's amalgamator, which consists of a pair of V-shaped troughs side by side, in which a spiral current of water is kept up by pumping said water through jets at an angle. The pay-dirt is received from a cylindrical sieve at one end of the troughs, and the tailings are removed by an elevator at the other, any heavy stones being rejected by a revolving wheel. The water is pumped on amalgam-plates, which are formed into steps on the sides of the troughs. The invention is said to have proved successful in Colorado, and the vendors may be congratulated upon having found so good a market for their African rights. The prospectus states that miners recognise three grades of gold—shot or heavy gold, which is recovered by gravity; real float gold, which floats in the water; and flour or invisible gold, of which the miner saves only theoretically. The sluice saves the first grade; the Dry Placer Gold Amalgamator saves all three also nuggets. A circular lately issued points out that—"The Dry Placer Amalgamator saves gold by gravitation and amalgamation, is thoroughly tested, treats 1000 cubic yards of gravel per day of 24 hours, at a cost of 10¢ to 15¢ per cubic yard, and it is said to be the only machine of the kind in the world where it is abundant; saving nuggets down to and including that which

is so fine that it may be used for bronzing. Treats 200 tons of pulverised free milling ore per day of 24 hours at 10 cents per ton. No gold can be detected in any of its tailings. It is anticipated that of the 50,000l. nominal capital remaining after satisfying the vendors, not more than 10,000l. will be required as working capital, to raise which 500 shares are now to be issued. The value of the investment is self-evident, since if each 1l. expended so fruitfully as to earn 5l. in the year net profit, after payment of directors and management, it would be practicable to declare a dividend on the nominal capital of 10 per cent. per annum. The Cornhill Association are said to be the promoters of the enterprise, and submit it to the public as an earnest of their discrimination in selecting promising investments.

Devon Great Consols, 6½ to 7, with an upward tendency, owing, it is considered, to the continued advance in the price of copper and to the excellent sale of copper ore which took place last month, and that a further increase has been made in the monthly sampling of copper ore to 1500 tons. This large quantity will be for sale in about a fortnight's time. The bottom levels are reported to be looking promising for good courses of copper ore at no distant period. Devon Great United, ½ to ¾; the agents report that great progress will now be made with the rock-drills. South Devon United, ½ to ¾; a good enquiry has been reported during the week. The sampling next week will be 310 tons of good quality copper ore. The 110 and other points of the mine continue to open out favourably.

Tresavean, ¾ to 1; it appears that much attention has been directed to these shares on the improvement in Gooch's lode, now worth 30l. per fathom. It is believed that a considerable number of shares are being taken up in the county by good mining men.

Drakewalls, ¾ to 1; the directors visited the property last week, and the managers report that progress is being made in getting ready a good sampling of tin ore, which will shortly take place, notwithstanding the recent difficulties underground which the management have had to contend with.

West Wheal Seton, 19 to 20; the bottom of the mine continues to look well, and open out a rich deposit of tinstuff. Captain Charles Thomas (the manager) has given a good report of the mine this week.

Old Shepherd, ¾ to 1; as was anticipated by sellers last week, there is reported to have been some good enquiries for these shares, and prices have moved up ½ closer.

Anderton, 1½ to 1¾; a satisfactory meeting was held in the mine on Monday. The prospects are considered good; 20 tons of tin have been sold within four months, with the prospect of a larger quantity in the next four months.

Mounts Bay, ¾ to 1; steady investment business is said to be going on in these shares. With such reserves of ore they are below their intrinsic value.

Wheal Sisters, 1 to 1½; and the mine is said to be doing much better. It is expected that no call will be made at the next meeting shortly to be held.

Kit Hill, ½ to ¾; the manager reports that the various operations are progressing satisfactorily. The directors have recently visited the mine, and all of them went to the end of the Big Tunnel level, and expressed themselves pleased with the progress being made. Good tinstuff is now being raised from the several points of operation.

South Wheal Frances, 1½ to 1¾, and reported in demand. Now that the water has been got out at the bottom of the mine, where there is a lode worth 40l. to 50l. per fathom, vigorous operations will be pushed forward in sinking and dowsing; and whatever may have been the shortcomings or neglect in the past management of this undertaking which has led to some recent remarks from one or two old shareholders, there is reason to believe that full reliance is placed in both the committee, the purser, Mr. Cornelius Bowden, and Capt. Craze, the manager, all of whom are persons of undoubted standing and position, as well as being large shareholders.

Richmond, 8 to 8½; the usual telegram from the mines states that the week's run was \$22,000 from 475 tons of ore with one furnace. During the week the refinery produced doré bars to the value of \$20,000. The superintendent's weekly report (Sept. 11) states that the 800 east from old north drift, 290 ft. from quartzite, has been run 6 ft. in limestone; commenced Sept. 7. The 800 rise from new north drift, 85 ft. from quartzite, has been run 38 ft. on an open fissure and red lime; suspended for present on Sept. 9. The 1050 drift station is progressing favourably in quartzite. The Eureka Sentinel says:—Matters at the Richmond are assuming a much more encouraging aspect. Ore has been met with in fair quantities on the seventh, eighth, and ninth levels; and, in fact, that on the ninth is of a more than usually high grade. These bodies are, of course, as yet comparatively small, but they have the advantage of being in deep and unexplored ground, and the indications surrounding them, measured by the rule of experience, are of the very best. The formation in which they are found is of a broken character—the same as has heretofore been a concomitant of the large deposits—and at any moment a famous bonanza is likely to be cut into. If such an event should occur, and the management of the company could be warranted in putting on a large force of miners and laying in a stock of coal and wood, there would be such a revivification of times in Eureka that it would amount to almost a boom. Such a thing is more than a possibility; it amounts to a promising probability.

Ruby and Dunderberg, 2½ to 2¾; New, 15-16ths to 1 prem.; the weekly report advises continued improvement in the Dunderberg Mine, more especially in No. 8 ore body, below the 700 ft. level, where the cave, (referred to last week) has been followed 25 ft. horizontally, and then 50 ft. downwards, at an angle of 40 degrees, with good ore at the bottom of the entire distance. The ground in the 800 ft. level still continues very hard progress during the week 10 ft., or 28 ft. from the shaft. No change of importance at the Home Ticket Mine. The shipment of ore from the two mines for the week amounted to 59 tons.

Colorado United, 1½ to 1¾; the resolution passed at the meeting on Monday will, it is believed, be beneficial to all connected with the mine. It appears that the ore sales for the year ended March, 1873, amounted to 15,319l. 11s. 6d., while in the two following years they were 25,498l. 3s. 8d. and 27,015l. 15s. 2d. There was then a two years' suspension, after which in the year ended March, 1878, the sales were 28,758l. 15s. 4d., which increased in the following year to 30,602l. 4s. 4d. In 1880 they were 19,441l. 2s. 10d., and in the following year 20,058l. 13s. 2d., whilst in the year ended March, 1882, the amount was 16,007l. 14s. 7d. Thus it appears that the total ore sales made since the acquisition of the mine by the present company have been 182,702l., out of which some dividends have been paid, but of late the shareholders have received no return. The directors, however, in their last circular, report that new machinery has been supplied, and large reserves have been accumulated, which have paved the way for the payment of an early dividend.

California Gold (Colorado), 1 to 1½; large transactions have been reported in these shares during the week. A telegram (Oct. 4) from the manager states that the mill run for the fifth week was 250 tons, net value, \$3200 (640l.); ore sales, \$330 (65l.); 75 stamps started. This is the highest mill run since the company resumed operations.

In Lead Mine Shares there has only been a limited amount of business, the price of the metal still being so low as to offer no inducement to purchasers. Prices are merely nominal. Roman Gravel, 9 to 10, owing it is said to the great improvement which has taken place in the bottom levels, more especially in the 80 fathom level, where they have cut into a rich discovery of lead ore, worth 100l. to 110l. per fathom, with every likelihood of its continuance for a long distance. The 95 fm. is also in a good lode, and the 110 and 125 fathom level are all approaching the run of valuable ore ground now opening out in the 80 fm. level, as well as the upper level; so that the shareholders possess one of the richest lead mines in the country. The half-yearly meeting was held on Thursday, the proceedings of which will be found in another column. The last month's sale of lead ore was 250 tons, and this monthly sampling will be 300 tons, and which will leave a large and increasing profit, notwithstanding the outlay being made out of revenue for dressing operations.

Tankerville Great Consols, 6s. 6d. to 7s. 6d. (17. per share fully paid); a fair business has been reported in these shares during the week. From the report of the annual meeting, which appears in another column, it is considered that these mines are likely to hold, at no distant period, a foremost rank in productiveness amongst the principal lead mines of the kingdom. As stated at the meeting, the mines, only a few years ago, were at a marketable value of about 400,000l. to 500,000l., whereas the selling value at present amounts to less than 30,000l. The various resolutions were passed unanimously, among which was one for an increase of the capital, to more vigorously and expeditiously develop the driving of numerous levels by rock-drills, and the sinking of two or three engine-shafts forthwith; and also for extending the dressing operations in order to increase the monthly return of both lead and blende ore. The future prospects of these mines are, it is considered by the management, very good, and this will be demonstrated by the output of ore hereafter.

Leadhill Mining and Smelting Company's shares have been reported in demand at about ¾ to ¾, and with an upward indication. The mines continue to look better than ever, and large sections of ore ground are opening out in the several levels. Various improvements are being made at surface with regard to smelting and surface operations.

Frongoch, 1¼ to 2. The manager's report states that a new discovery at the 34 fm. level has been made, which is yielding 4 tons of blende and 15 cwt. of lead ore per fathom. It is being opened up as rapidly as possible, and there appears to be no doubt that it will prove of much value, it being of great length and in "whole" ground, no workings existing in this part of the mine either above or below the discovery. All other points of operation are stated to be opening out satisfactorily and yielding abundance of mineral, and the report states that "on the whole the mine is looking better than for some time past."

Goginan, ¾ to 1¼; the discovery announced last week is said to be of the greatest importance, it being in a part of the mine which will open up an entirely new section of ore ground, and in the neighbourhood of what was in the old days of Goginan its richest deposit of silver-lead ore. The mine is to be inspected next week by Mr. Walter Eddy, the well-known mineral surveyor. Much interest is manifested about the discovery in the district, owing to its happening in one of the chief development levels, for driving which the capital was raised, and great hopes are said to be entertained that the mine will now soon resume those great returns of ore that made it famous in times gone by. The other works of exploration are also making good progress, and it is expected by those who know the mine well that further good discoveries will be quickly met with. We understand that the annual meeting of the company will be held on the 19th instant.

North Grogwinion, ¾ to 1¼; this mine has sold 25 tons of lead at 8l. 15s. per ton, and another parcel is being got ready. It is stated that the ore is being raised very cheaply, the price paid for stoping being only a little over 30s. per fathom. The monthly report states that good progress is making in all the various points of operation, and that the lode in the bottom is 2 ft. wide, well defined, and producing lead and blende, and that its general character in this and the other levels is "similar to the Grogwinion lodes which have yielded such large returns in that mine."

Grogwinion, 1 to 2; the steady perseverance that has for some time past been used in the exploration of unworked portions of this mine has at last resulted in what appears likely to prove a very valuable discovery. This will be best understood by the following extract from the monthly report, which states that "in the western part of the mine we have discovered the back of No. 3 lode, and have commenced to sink a shaft, and we are very much encouraged to find the lode improving in character and value. In the deepest part it contains a nice branch of lead ore, and the general character of the lode is precisely similar to the most productive workings in the eastern part of the mine." It is further stated that the new discovery is in virgin ground, and that there is about 50 fms. of ground between it and the nearest point of the old workings. Altogether the prospects are very encouraging, and it is hoped that the mine will be soon able to increase its returns.

Bwlch United, 1½ to 1¾; the board of directors has been strengthened by the addition of Mr. J. M. Mitcheson, of Stratford.

It is notified that, subject to audit, the accounts of the New Civil Service Corporation (Limited) for the half-year ended Aug. 31 last will enable the directors to pay a dividend of 5 per cent. on the Guaranteed and 7 per cent. on the Preference shares after the half-yearly meeting shortly to be held.

At Redruth Ticketing, on Thursday, 920 tons of ore of 8½ average produce, and containing 77 tons 4 cwt. of fine copper, were sold for 5766l. 5s. being 6l. 5s. 6d. per ton of ore, 14s. 11d. per unit, or 74l. 14s. per ton of fine copper in the ore, and an average standard of 107l. 9s. Subjoined are the particulars of the two last sales:—

| Date.         | Tons. | Standard. | Produce. | Per ton. | Per unit. | Ore-copper. |
|---------------|-------|-----------|----------|----------|-----------|-------------|
| Sept. 21—2693 | 2693  | 1110      | 10       | 0        | 8½        | £4 8 6      |
| Oct. 5—920    | 920   | 107       | 9        | 0        | 8½        | £4 8 6      |

Compared with the last sale, the advance has been in the standard 4l. 15s. 0d., and in the price per ton of ore about 8s. 4d. The sales and amounts realised were—Mellaneur, 506 tons for 2085l. 7s.; Levant, 201 tons for 1700l. 8s.; West Tolgus, 183 tons for 1757l.; Botallack, 30 tons for 223l. 10s.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. WEBB and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance, British and Foreign, 36½; City of London Fire (Limited), 1¼ to ½; ditto Marine Corporation, 1 to 1¼; Employers Liability Association Corporation, 2½ to 3; Fire Insurance Association (Limited), 3½; Guardian, 65 to 66½; Indemnity Marine, 16½ to 17; Liverpool, London, and Globe (L. annuity), 24; London, 58½ to 59½; London and Provincial Fire (Limited), ¾ to 1; Merchants' Marine (Limited), 2; North British and Mercantile, 30 to 30½; Ocean Marine, 7½ to 8; Rock Life, 5½; Insurances Idle, and Little doing.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. WEBB and Co., of the Stock Exchange and Finch-lane, has been:—Bahia, 18½; Bombay (Limited), 5½ to 5½½; Buenos Ayres New (Limited), 8; Commercial, 202; Continental Union (Limited), 26½ to 26½; ditto, 7 per cent. pref., 25½; European New, 8½; Gas Light and Coke, (ordinary), 173½ to 175; ditto C, 10 per cent. pref., 218 to 219½; Imperial Continental, 193½ to 195; Monte Video, 13½; Rio de Janeiro, 23½; South Metropolitan, A, 206 to 206½; ditto B, 179 to 181. Gas stocks steady and firm, especially Imperial Continental, which have been bought on the coming dividend.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. ABBOTT, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

NEW TRUMPET CONSOLS.—The discovery of tin at Trevethick shaft is valuable, and of the greatest importance to the future of this concern. Years since the former company, which gave such large dividends, even when tin was at 40l. per ton, derived nearly all their riches from the 130 and 140 levels, and could have continued their drivings had the then company possessed an adjacent piece of ground, which, at that time, could neither be bought or leased. The New Trumpet Consols Company have secured the ground in question, and are rapidly sinking Trevethick shaft on Vall's lode. Already, as previously stated, rich tin has been discovered, but of the future great things may be expected, for as the former proprietors left off in good tin deposits, the present owners have but to open up the unexplored ground, sink the shaft deeper, to have a run of something like 400 fms. on the course of the lode, from which large profits must be made. This operation is by far the most important now going on, but at other points tin is being raised, and as no steam-power is requisite, with tin at its splendid price, the success of New Trumpet Consols is assured.

GREAT HOLWAY.—We are glad to announce a splendid discovery of lead at Eyton's Shaft, at the 110, the lode being worth fully 3 tons of lead to the fathom. It must be very gratifying to the directors to make this announcement, affording evidence that this part of the mine is likely to fulfil every expectation raised in regard to it. Lead and blende to the value of nearly 900l. has just been sold, and the 60 east at level engine-shaft is worth 4 tons of rich silver-lead ore to the fathom.

OLD SHEPHERDS.—From the agent's report, in to-day's Journal, it will be seen that something good may be expected any day. That Old Shepherds is one of the richest lead mines in the county everyone who knows it believe, and none so implicitly as Cornishmen themselves. When the ore ground is reached there will undoubtedly be a rush for the shares, and very lively competition for them may be expected shortly. East Van shares some years ago rose from 25s. to 25l. in a month or two, and it will not be surprising if a similar excitement, with proportionate results, takes place in Old Shepherds.

DEVON FRIENDSHIP.—The 42 west (lately commenced) is worth 10l. per fathom; the 30 west, 11l.; the slope, 20l.; the 12 west, 6l.; the slope, 8 tons of arsenical mundic; and the 15 east, 12l. The ore ground already opened below adit is valued at nearly 30,000l. We understand that arrangements are nearly completed by which the new machinery for greatly increasing the returns would be immediately delivered on the mines, where everything is ready for its erection.

TAMAR (Silver-Lead).—A box of silver-lead has been received at the company's office from the mine; it is the richest yet broken south of the new shaft. The agent states that the tributors are breaking large rocks of it—the best he has ever seen in the mine, with every prospect of its continuance. The character and composition of the rocks received at the office is all that can be desired, and indicate the proximity of a rich deposit of silver-lead.

MOUNTS BAY CONSOLS.—We understand a practical man has been inspecting this company's mines on behalf of a large number of shareholders. The result is too late for publication this week, but we are informed it is a "grand testimony" as to their value, especially of Sydney Cove sett. The shares are being bought freely, and the price is rising. We have heard of one or two large transactions as high as 23s. 6d. The 18 lodes in Sydney Cove are reported quite equal in value to that last reported, and the stamps and stamping-engine are in a forward state.

RUSSELL UNITED MINES.—The agent reports this week having intersected the lode in the 97 cross-cut north, and cut into it 2 ft. As far as seen, it is composed of arsenical mundic and good stones of copper ore. The north wall has not been reached.

WEST DEVON.—With reference to the favourable report from West Devon this week, the new discovery therein mentioned goes further to prove that the prophecies and hopes of the "knowing ones" are in a fair way of being realised. The riches are certainly in the sett through which the best Devon Great Consols lodes run, and it was only a question as to how long it would take to get at the mineral, and, with the necessary machinery, bring it to surface.

Now the machinery has been erected, is in full working order, and the shaft sunk 36 fms. on a good lode, and drivages commenced.

WHEAL GEORGE (Lead).—Payment of the fourth half-yearly dividend was made on Thursday. The graphite machinery is now in full working order, and it is intended at once to commence operations on the deposits of fuller's earth, amber and ochre. Further improvements in the price of lead will have great influence upon the price of Wheal George shares, as considerable quantities of rich galena can be obtained forthwith.

EAST WHEAL ROSE.—Innes lode is maintaining the same high value before reported. The bob of the 100-inch engine—the largest in Cornwall, weighing about 55 tons—has been successfully raised and placed in position. The engine-shaft is being rapidly cleared and put in working order. All other surface and underground operations are going on satisfactorily.

MOUNT CARRIS.—Such rocks of tin, writes a correspondent, are being sent up here from the cross-cut in the bottom level as are seldom seen in any mine. The lode has been cut into for 20 ft., and is not yet cut through. This is a discovery worth having, and as soon as the new stamps can be got ready there will be no trouble to make good profits.

BRATSBURG.—The directors have issued a circular to the shareholders offering the remaining 3775 shares at par (2l.), if applied for, with a deposit of 10s. per share, on or before the 14th inst. If any shares are left after that date they will not be issued under a premium. The value of the ore sold and received in this country is above 8000l., and more cargoes will arrive soon. The returns for 12 months will amount to 15,000l., though none of the new machinery is yet at work, and this will probably allow a dividend to be paid, which must be considered very satisfactory for the first year. The managers state that with the new machinery the returns will be greatly increased, and the capital provided by the issue of the remaining shares (which will complete the full number of 30,000) will enable them to work Naesmark (another of the company's mines), and also acquire a steamer to carry the ore across the lake and make the company independent of the present steamer, which is laid up for four months in the year. The ore from Naesmark has realised as much as 49l. per ton, and none less than 23l. 10s., and from this source a considerable addition to the profits may be looked for in due course. The managers value the ore ground opened on the Johannes and Hofnung lodes at much above 100,000l.

KOHINOOR AND DONALDSON.—The meeting of the company, which was fully reported in last week's Journal, has it appears had a good result, subscriptions for both shares and debentures being fully assured. Applications from private sources for the new issue of shares are said already to more than cover the number that the directors have at their disposal. Present shareholders will of course receive a priority *pro rata* before applications from outsiders will be considered. The remarks of Mr. Francis A. Sands has produced a good impression upon shareholders. It is reported that during the week Kohinoor shares have changed hands at 1½ to 1½ prem. Immediately after the confirmatory meeting to be held next week the directors will proceed to allotment. They will then at once complete their financial arrangements. These of course include the purchase of the Champion Mine, which a recent report states has furnished its own capital for its development from the very grass-roots. This mine has been carefully examined by Mr. Alfred Rickard, who speaks confidently of its prospects. Recent favourable telegrams are considered to have been more than confirmed by the extended reports which have followed them.

| LEAD ORES.                   |        |       |                |                        |
|------------------------------|--------|-------|----------------|------------------------|
| Date.                        | Mines. | Tons. | Price per ton. | Purchasers.            |
| Sept. 28—Frongoch            | 50     | 50    | £ 8 12 0       | Nevill, Druce, and Co. |
| 30—Pierrefitte               | 50     | 50    | 13 0 6         | Quirk, Barton, and Co. |
| Oct. 1—North Grogwinion      | 25     | 25    | 8 15 0         | Nevill, Druce, and Co. |
| —Grogwinion                  | 50     | 50    | 9 0 6          |                        |
| Oct. 3—Pierrefitte           | 20     | 20    | 22 0 0         | Richards, Power, & Co. |
| —Bwlch United                | 23     | 23    | 11 0 6         | Goodhart and Co.       |
| —Tankerville Great Consols:— |        |       |                |                        |
| Pennerley                    | 45     | 45    | 8 18 0         | Nevill, Druce, and Co. |
| Tankerville                  | 50     | 50    | 8 18 0         | ditto                  |

| BLENDE.                      |        |       |                |                     |
|------------------------------|--------|-------|----------------|---------------------|
| Date.                        | Mines. | Tons. | Price per ton. | Purchasers.         |
| Sept. 28—Powell              | 27     | 27    | £ 3 12 6       | Swansea Vale Co.    |
| —Tankerville Great Consols:— |        |       |                |                     |
| Tankerville                  | 40     | 40    | 3 6 0          | Dillwyn and Co.     |
| Bog                          | 27½    | 27½   | 4 6 0          | Crown Zinc Company. |
| ditto                        | 27½    | 27½   | 4 6 0          | Dillwyn and Co.     |
| ditto                        | 15     | 15    | 3 0 0          | Vivian and Sons.    |

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### Notices to Correspondents

\* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt; it then forms an accumulating useful work of reference.

**CORRECTION.**—In the report of the speech of Mr. F. A. Sands, at the extraordinary general meeting of the Kohinoor Silver Mining Company, on page 1176, column 1, line 10 from top, for "100 tons a month" read "100 tons a day."

**EXTRAORDINARY BLAST.**—"J. C." (Newcastle).—In noticing in last week's Journal the large blast at Messrs. J. W. Pease and Co.'s Limestone Quarries, Weardale, it should have been stated that the output at the present time is estimated at 2000 (not 200) tons per week.

**WHEAL PEVOR.**—"M. R." (Leeds).—The price of Wheal Pevor on Jan. 31, 1880, was 35s. to 36s. per ton (7s. 11s. paid), but we do not know whether that was the highest price reached. The present quotation is 5s. to 6s.

**RECEIVED.**—"Old Reader" (Cincinnati).—"Q. R."—"M. E." (Grantham).—"T. D." (Ohio). A letter sent to our office will be forwarded—"Correspondent" (New York): the particulars were published in the Journal of last week—"W. J."—"Shareholder" should send his corrective remarks to the paper in which the statement objected to originally appeared—"Nemo" (Belfast).—"Reader"—"Shareholder" (Wheal Pevor).

## THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, OCTOBER 7, 1882.

### THE MINERS' WAGES AGITATION.

The agitation in several of our mining districts for an advance of wages has increased during the week, and in South Staffordshire a considerable number of the men have taken the extreme step of striking. But this precipitancy is not likely to influence other localities, in several of which the men are acting with a good deal of caution, as they are not anxious to come to a rupture with their employers unless they can make certain of securing a good advance by so doing. It is admitted that the wages of coal miners, although very much higher than those paid in the ironstone and metalliferous mining districts, are still lower than is desirable, whilst there are also great inequalities in some districts as compared with others. Even now many miners in South Yorkshire, for instance, make their 5s. or 6s. a day, or more, in the course of seven or eight hours, whilst others, for a like amount of labour and with the same risks, do not get more in the same time than from 3s. to 3s. 6d. It has been suggested that before going in for a general advance of 15 cent. it would be well to rectify the existing inequalities, and place the miners on a more equitable footing than they now are. But this has not been considered of sufficient importance compared with the credit of compelling employers not only to raise the price of coal, but of giving a certain increase of wages all round, at the dictation of a few men, who are solely actuated by a desire for increased notoriety, and whose salaries are assured to them. The head-quarters of the agitation is now at Barnsley, where Mr. PICKARD, who introduced and carried the resolution for a general strike at the Manchester Conference, resides, as chief of the Yorkshire Miners' Association, and who appears to have gathered round him a select number of persons who are equally as reckless as himself in doing all they can to force a struggle between miners and mineowners on the wages question. This select body, known as the executive of the Miners' Association, held a meeting on Saturday last, and issued a manifesto, in the shape of preliminary resolutions, which show how far they would go in doing away with all rights of property, and making mineowners their puppets. In the first place, the executive recommends that meetings shall be called of the men at all the mines, whether in the Union or not, and they shall be asked to vote on certain questions, the result of which is to be made known to the Conference that is to be held at Rotherham on Oct. 16. One of these questions is, "Shall we when we get the advance restrict the output of coal, and if so by what means and to what extent?" The owners of the mines it would appear are to have no voice as regards the working of them, or what the daily production shall be. Their principal duty will be, we suppose, to find the wages, and at such times as may be convenient for the men to receive them, and at the same time pay all expenses and ask no questions. We are not told by what means the price of coal is to be advanced, although that is a foregone conclusion, based, we suppose, on the restriction of the output.

But in connection with this important phase of the question we are not told what is to be done with railway and other companies who have contracts that will not expire for eight or nine months to come. Some millions of tons of coal are annually consumed by locomotives, and contracts are entered on for the year, and the charge, we believe, will now be only about 6s. per ton. Now, as the carrying out of these contracts can be legally enforced, and no doubt would be were any one insane enough to dispute them, we should like to know what the executive we have alluded to is prepared to do with them. The contracts cannot be repudiated, and the price is so very low that there is no profit, it is said, after paying the existing rate of wages. Gas companies are said to consume about nine million tons of coal annually, which is also purchased by yearly contract, as a rule. We do not see how any additional charge can be made for such coal beyond what was agreed upon, but the forthcoming Congress is to show our mineowners how these apparent difficulties are to be got over. The delegates, we may say, are to come to the Congress prepared to give the opinions of the workmen on the questions of a strike, restriction, &c., and ballot papers are to be issued, so that the votes taken may be properly recorded. In connection with the voting there is a singular proviso that looks very like intimidation with something like an absurdity. The addition says, "It is quite clear there are colliery owners who do not desire to meet the demand of the men for an advance, and it will be necessary to see that the men vote fairly on Wednesday and Thursday next, and that no mistakes are made." In voting by ballot some persons are to see that the men vote fairly, whatever that may mean. What connection there is between the fact of the colliery owners not being desirous of giving an advance and the men voting fairly is far from intelligible, but it is evident that the voters are to be watched so that they shall not poll unfairly. We assume that it means that those who go along with the executive and are members of the Association are to look after those who are not connected with the latter. Be that as it may, great efforts are being made to obtain a large vote at the ensuing Conference, and it is evident that everything possible will be done to influence the wavering for the purpose of drawing them into the same net as the reckless and the idly inclined.

But in some districts the mineowners have already taken some of the wind out of the sails of the agitators for a strike by making some concessions. At Eckington, Clay Cross, and some other mines in Derbyshire the owners have offered advances of from 5 to 8 per cent., and there is every reason to believe that such offers will be accepted. On the other hand, it is doubtful whether other masters will make any concession, as it is stated that they are now paying a higher rate of wages than is given in any other part of the country. Indeed, it was only on Monday that the men at the Manor's Main Colliery, one of the largest in the West Riding, commenced working at a reduction of 2½ per cent., according to the sliding scale arranged and agreed upon by them and their employers. They have thus honourably carried out the agreement entered into between them and the mineowners, the same as those in the North of England, as well as in other parts of the country, are also doing, including South Wales.

Therefore, notwithstanding the agitation going forward, the issuing of circulars, pressure, and even threats in one form or another, that are now going on in the West Riding and Lancashire, and the action taken by the men in South Staffordshire, the prevailing feeling is that there will be no serious interruption to the coal trade, although it is quite probable that some of the men may be induced to stand out. But the struggle with them will be of short duration,

seeing that there is no fund to support the strikers, whilst they cannot expect that the public, whom they desire to tax for their sole benefit, and without the slightest feeling for the great body of workers in the kingdom who would be thrown out of employment were there a general strike, will render them any assistance.

### COAL IN THE EXTREME NORTH-WEST.

One great source of wealth of the Puget Sound district is an important coal field lying against the base of the Cascade Mountains. The width of this coal field is from 10 to 20 miles, and its length, when fully explored, will probably be found to be as great as that of the ground itself, reaching from Carbonado northward to and beyond the British line, a distance of over 100 miles. At two points upon this field mining operations are carried on successfully by the aid of railroads to tide water. The Central Pacific Railroad Company recently purchased, for \$500,000, the mines at Carbonado, about 20 miles east of Tacoma, and it is now shipping coal to San Francisco for the use of its locomotives. This coal is a true bituminous, hard, solid, black, and clean, not equal in heat-producing capacity to the best Pittsburgh coal, but a good fuel for railroad and steamship purposes. It is transported to Tacoma over a branch line of the Northern Pacific, and thence forwarded by sailing vessels. A number of steam colliers will shortly be put into the trade by the Central Pacific Company, and extensive coal docks are being built at Tacoma. Several new companies are preparing to open mines in the Carbonado district, and this industry, now in its infancy, seems capable of well-nigh indefinite expansion, when we consider the demand of the coast cities and of the agricultural districts of the interior which are now almost destitute of good fuel. At the back of Seattle, and reached by a narrow-gauge railroad, lies the Newcastle lignite field. The coal is of a younger formation, geologically speaking, than that of the Carbonado district. It comes out in fine, clean, solid blocks, does not slack easily like the brown coal of Dakota, and has about two-thirds the heat-producing quality of bituminous coal. It is used by steamships, and also finds a ready market for domestic purposes. The Oregon Improvement Company has a large shipping dock at Seattle, and runs a line of steam colliers to San Francisco.

There can be no doubt that the completion of the Northern Pacific Railroad, which is expected to be effected in the course of 1883, will open out quite a new future for Puget Sound and the whole of the surrounding country. The Northern Pacific Railroad has been by no means a fortunate concern at present. Projected in 1871 by Mr. JAY COOKE, an eminent, enterprising, but unfortunate Philadelphia banker, the undertaking came to a total standstill in the autumn of 1873, and it was not until 1878 that it was found possible to raise money for the resumption of the work of construction. Even in 1878 the additional sections opened were completed by means of the employment, for construction purposes, of such net revenue as could be earned on the portion of the system which had been brought into operation when its financial collapse took place in 1873. Since 1878 the fortunes of the Northern Pacific have, however, changed, and changed for the better. Nearly 1530 miles are now in operation upon the system. A gap of 485 miles, which still remains to be made good, is expected to be filled up by July or August, 1883. The completion of this gap will place the east of the United States in direct and unbroken communication with Puget Sound, and there can be no doubt that the effect upon Oregon and Washington Territory will be in the highest degree important. We have enlarged upon this aspect of the Puget Sound coal question, because while it is one thing for a district to possess coal it is quite another thing to find a market for it. The Northern Pacific Railroad will find the necessary market for Puget Sound coal, and we expect to see the great field, to which we have just directed attention, acquire during the next 10 or 20 years, a highly important development.

### THE FUTURE OF THE COAL TRADE.

The coal trade of this country seems to be passing through another of those phases of uncertainty which periodically affect our principal staple trades. He would be a bold man who had the temerity to prognosticate the future. On the one hand, we find the working collier throughout the great coal-producing districts agitating for a material advance of wages, whilst, on the other hand, mining properties are offered for disposal at less than one-half what they would readily have sold for only a few years ago. The outside public appear to be in the most blissful state of innocence with regard to the immense sums which are yearly sacrificed in the coal trade, and of the anxieties and responsibilities of those who own and have the practical working and management of the pits. Because a few isolated cases of great wealth are to be met with here and there, and because a few colliery proprietors have died millionaires, most people seem to be under the impression that every colliery proprietor is rich and prosperous and every mine of coal a veritable El Dorado. Never was there a greater mistake; and never was the truth of the old adage, "all that glitters is not gold," more fully verified than with respect to the coal trade. It is a trite saying, "if you want to lose money go into the coal trade," and scores of instances could be cited, in almost every part of the country, in which once prosperous tradesmen have lost the whole of their life savings by speculating in undeveloped collieries, or where some unforeseen casualty has swallowed up thousands and thousands of pounds. These facts should be kept in mind at the present time, when there is an agitation in the public mind consequent upon the fear that a rise of a shilling or two per ton will be demanded for coal over the ensuing winter months, and when there appears to be an impression that such rise in price is uncalled for.

If proof were wanting of the crisis of uncertainty and fluctuation through which the coal trade is now passing it is afforded by the extraordinary sale of colliery property which took place last week at Barnsley. The collieries are situated at Dodsworth and Barnsley, belonging to the Dodsworth and Silkstone Coal and Iron Company (Limited), and were floated in 1873, with a nominal capital of 300,000l. At one time these works employed 2000 hands, and were regarded as a fairly prosperous concern. For some reason or other, however, they got into the Court of Chancery, and a peremptory sale was ordered by the Court. It is scarcely credible, but it is a fact, nevertheless, that this valuable property was knocked down to Mr. ROBERT WHITWORTH, of Manchester, for the sum of 2000l., there being no reserve bid. We are quite aware that this sale is altogether an exceptional one; but it proves the depression of the trade, the reluctance of capitalists to embark in speculations of this kind, and that all colliery enterprises are not of that prosperous and successful character which the public generally associate therewith. Judged also from the standard of the current prices of coal at the present time, it must be admitted that collieries are not those mines of wealth which some imagine them to be, nor are the proprietors exempt from those times of depression which affect other of our staple commodities. Shares of the Great Western Colliery Company, upon which 5d. per share have been paid, are offered at 3½, at which figure they find reluctant buyers. The shares of Henry Briggs and Co. are below par, and other instances may be given where colliery properties are offered at less than one-half the amount paid, and even at these prices are a drug in the market.

In the midst of this uncertainty and doubt as to the future of the coal trade, a general strike of miners throughout the whole country is talked of—a demand of at least 15 per cent. is made, under a threat that unless it is granted there is to be "a general stand of the mines." This agitation for an increase of wages is the strongest in the Yorkshire district, which gives employment to some 60,000 miners, the largest number in any of the mining districts in the kingdom. The agitation, however, seems to be extending, and there is a spirit of restlessness throughout the working mining population generally which adds to the present uncertainty as to the future of the trade. This threatened strike is, of course, instigated by the Miners' Union, which society, however, does not embrace within its membership one-half of the total number of working colliers; moreover, the funds of the Union are acknowledged to be low, so that the threatened strike, should it take place, is inherently weak. It could only end in the defeat of the miners, whilst it would to a great extent materially interfere with the great trading interests of the

country. We know that considerations such as these have but little weight with the instigators and leading spirits of strikes, and the agitation which now exists for an advance of wages should not, therefore, be ignored by colliery owners, and should also be remembered by our leading manufacturers when making calculations for work over the coming winter months. Whilst deprecating, therefore, anything like a general strike on the part of the colliers as bad policy, and believing a restriction of output as impracticable, we have faith in the steady improvement of trade over the ensuing winter months to such an extent as will enable the colliery proprietors to grant an increase of wages of from 5 to 7½ per cent. Trade generally is brighter in whatever quarter we turn. From the best and most authentic accounts the harvest just ingathered, all things considered, is one of the best which has taken place for several years past. This cheapness of food will lead to a better demand for all descriptions of manufactured goods, which will necessitate more coal. The demand of fuel for metallurgic purposes is good, and steadily increasing, whilst our exports of coal, large as they were last year, will this year be in considerable advance. All these things conspire to give a firmness to the coal trade and a larger demand, and consequently better prices. The facilities, however, for increasing the output to almost an unlimited extent will prevent anything like such an inflation of prices as some seem to think. The quantity of coal now raised is larger than at any previous period, and the demand still continues; but our mines are not fully worked, so that the quantity of coal which could be thrown upon the market did the occasion arise would effectually prevent any undue rise in price. Without, therefore, pretending to the gift of prophecy, we think the present condition of the coal trade and its prospects are such that the public must anticipate a rise of 2s. per ton on coal over the ensuing winter months, and the colliery proprietors will feel justified in granting an advance of wages to their men of from 5 to 7½ per cent.

**RAILWAY SAFETY APPLIANCES.**—In connection with the annual Conference of the Amalgamated Society of Railway Servants, which was held at Darlington on Tuesday, there was an interesting exhibition of inventions having for its object more especially the saving of life and limb from the coupling of wagons. No more appropriate place for such a gathering and exhibition could be fixed upon than Darlington, seeing that the first railway made for the conveyance of minerals, merchandise, and passengers was the Stockton and Darlington, which was opened exactly 52 years ago, and was consequently the pioneer of the railway system of the world. In the five following years ending in 1830 the total length of railways was only 212 miles; now it is estimated at 240,000 miles, about 18,000 miles being in the United Kingdom. The number of persons killed on this vast network of lines throughout the world is something enormous. Taking the United Kingdom alone, we find that in one year 773 lives were lost on the various lines, all being servants of the different companies, giving one life lost for every 250 persons employed, and where one person has been killed it may be fairly assumed five or six have been injured more or less. Shunting in particular appears to be attended with much danger, for last year 126 persons were killed whilst engaged in that operation and 1309 injured. Therefore, any invention or means by which such serious loss of life and injury can be, if not altogether averted, sensibly reduced must be of importance alike to railway companies and their servants. Amongst the inventions for this purpose shown at Darlington were several self-acting appliances for connecting railway trucks and carriages. One of these, exhibited by Mr. T. T. Field, of London, consisted of a double link attached to a drawbar, the lower link being raised by chains passing through blocks on the end of the wagon to the buffers on either side, whilst the upper link moves outwards by means of a lever on a way-shaft passing over the wagon, there being levers at the end for working the gear wagons fitted with the links, &c., can be easily and readily coupled together without the shunters going under them as at present, and which leads to so many men being killed and injured. Messrs. Young and Glover, of Wolverhampton, show a coupler, which is certainly a novelty and works automatically, the coupler being easily fixed so that carriages can be connected quickly and as easily detached under almost any circumstances. Another simple mode of coupling is that of Mr. Fenwick, of Gateshead, by which the chains now in use are made available. An ordinary hand lever is used, and when it is brought forward the lift is so constructed that it immediately takes hold of the end link of the chain and so completes the coupling. Messrs. Richardson and Greenwood, of Harrogate, have invented a claw coupling, which can be worked either from the engine or the guard's van, and is evidently one of those inventions that should be tested, as it is certainly, if effective, a step in the right direction. Mr. Beldon, Cheltenham, exhibited a self-acting hook acting by means of a weighted lever, Mr. Crumplehouse, Manchester, a similar invention of a hook and lever, and Mr. McDiarmid, Darlington, an invention by which a brace of wagons or carriages can be instantly coupled or uncoupled by means of handles at the sides of the train. There are several other exhibits for effecting the same purpose, all of which are deserving the attention of our railway companies. Every year there is a heavy death-rate on our railways of persons employed as platelayers; but at Darlington there was an invention shown by Mr. Barrows, of Birkenhead, for the protection of persons so employed from passing trains. By the apparatus a train is seen approaching, so that signalling is rendered unnecessary. It is evident that there are means within the reach of our railway companies by which the deaths from shunting and coupling can be materially lessened, and it is to be hoped that some of these will be practically tested, alike in the interest of the companies and their employees.

**AN INTERNATIONAL COAL EXHIBITION.**—Immediately after the completion of the St. Gothard Railway a number of prominent proprietors of coal mines in Westphalia sent a proposal to the Chamber of Commerce at Milan to make an exhibition of their products in order to show the consumers of coal in Upper Italy the possibility of an active competition of German with English coal. This offer was accepted, and the Milan Chamber of Commerce has decided to hold an international exhibition of coals from all European countries, as well as of apparatus and appliances for heating. This exhibition will probably be opened in the autumn of 1883. The German mineowners have already formed a special commission at Dortmund, and they hope to carry out their plan of driving British coal from the market in Upper Italy.

**CHESTERFIELD AND DERBYSHIRE INSTITUTE OF MINING, CIVIL, AND MECHANICAL ENGINEERS.**—At the general meeting at the Stephenson Memorial Hall, Chesterfield, on Oct. 11 (Lord Edward Cavendish, M.P., in the chair), the papers to be discussed are:—On the application of Compressed Air to Coal Mines, by D. P. Morison; on the Connection between Heat Expended and Work thereby done, and on the use of Compressed Air as a Transmitter of Power theoretically considered, by Joseph Timms; on a Compensating Air Compressor, by C. T. Owen; on Pit Ponies, by J. A. Longden; and the report of the Coal-dust Experiments Committee.

**VERMONT COPPER COMPANY, NEW YORK.**—An interesting report upon the property and business of this company has just been made by Mr. F. M. F. CAZIN, M.E., who states that the mines and works have a history going back to the early part of this century; they are referred to in Dr. Edw. Hitchcock's report on the geology of the State of Vermont, published in 1861, when the Ely Copper Mine, and the energetic working of the property by the present company dates from about 1866. He remarks that if the present value of the property be a large one its prospective value is still larger, but it has suffered from injudicious management; but, since the recent change of ownership, a better system has been established. The company have now the surface and mineral rights in 950 acres, covering all mining probabilities; and 220 acres adjoining have been purchased by parties interested in the welfare of the enterprise since the formation of the new company, and as its trustees with the understanding that transfer will be made at cost on the day the company will be ready to assume the purchase. It is anticipated that during the current year the profits will be \$120,940. The new

administration considers itself more or less responsible for realising this net profit, which provides for 6 per cent. interest on the company's securities (\$30,000), and for sinking 10 per cent. of these securities (\$50,000), and for improvements (\$40,000). There are no reasons apparent at present why in the second year of operation and even in the latter part of the first year, the mine should not produce double the amount above estimated; and why the Ratchette furnace as well as the concentration mill capacity should not be doubled, in which case the net margin would in all probability be more than doubled, and would afford wherewith to pay a dividend of 8 per cent. on the stock of the company.

#### QUICKSILVER TRADE, AND PRODUCT IN THE UNITED STATES.

We are favoured by Mr. J. B. RANDOL, the manager of the New Almaden Quicksilver Mine, in California, with the monthly statistics of the trade. The deliveries of quicksilver at San Francisco from the various mines of the State during the month of August amounted to about 3800 flasks, which is 300 flasks less than for the corresponding month last year. For the first eight months of the year the deliveries were 33,200 flasks, or about 8500 flasks less than for the same time last year. The shipments for August embraced 3520 flasks to Hong Kong, 150 flasks to South America, 25 flasks to Mexico, and four flasks to Central America, or a total of 3699 flasks, valued at \$106,336. The exports for the first eight months of the year were as follows:—

|                           | Flasks. | Value.    |
|---------------------------|---------|-----------|
| New York .....            | 800     | \$ 25,500 |
| China and Hong Kong ..... | 16,751  | 482,538   |
| Japan .....               | 260     | 7,150     |
| Australia .....           | 1,090   | 32,290    |
| New Zealand .....         | 85      | 2,484     |
| Peru .....                | 220     | 6,600     |
| Chili .....               | 740     | 22,275    |
| Central America .....     | 55      | 1,578     |
| Mexico .....              | 5,479   | 163,590   |
| British Columbia .....    | 17      | 502       |

Total .....

|                         |        |           |
|-------------------------|--------|-----------|
| Total .....             | 25,497 | \$744,807 |
| Same time in 1881 ..... | 25,226 | 734,614   |
| Same time in 1880 ..... | 22,568 | 693,260   |
| Same time in 1879 ..... | 42,007 | 1,211,664 |

The shipment to Hong Kong last month was undoubtedly large, and the total in that direction thus far this year is 4500 flasks larger than for the same time last year.

The production of quicksilver in California from Jan. 1 to Aug. 31 compares as follows:—

|                         | 1881.  | 1882.  |
|-------------------------|--------|--------|
| New Almaden .....       | 17,013 | 17,462 |
| Sulphur Bank .....      | 8,158  | 3,634  |
| Great Western .....     | 4,478  | 3,611  |
| Napa Consolidated ..... | 3,885  | 4,038  |
| Guadalupe .....         | 4,002  | 782    |
| New Idria .....         | 1,585  | 1,276  |
| Redington .....         | 1,574  | 1,288  |
| Great Eastern .....     | 610    | 1,020  |
| Various .....           | 439    | 137    |
| Totals .....            | 41,744 | 33,218 |

#### COMPENDIUM OF METALLURGICAL CHEMISTRY.

The importance of a sound knowledge of the chemical principles involved in the several processes with which the metallurgist has to deal can scarcely be over-estimated, and it can readily be understood that it is quite practicable to give the student an ample outline of metallurgical chemistry without compelling him to take a full course of chemical science, and thus trouble himself with branches of the subject which although of paramount importance in other industries are unlikely to be useful to him. Prof. Balling's Compendium—Compendium der Metallurgischen Chemie. Propädeutik für das Studium der Hüttenkunde. Von Karl A. M. Balling, ordentlichem Prof. der Probirund. Hüttenkunde an der k.k. Bergakademie zu Pibram. Bonn: Emil Strauss—may be commended not only for giving all the information which the practical metallurgist is likely to want, but for giving it in so concise and accurate a style that the facts can readily be stored in the memory. By way of introduction a brief history of the metals is given, and there is then a section on the combination of the metals with oxygen, carbon, hydrogen, nitrogen, chlorine, phosphorus, sulphur, silicon, and with acids, in which the reader is informed in what condition he may expect to meet with the metal he proposes to extract. The hydro-metallurgical processes, amalgamation, extraction, and electrolysis having been treated of there is a section on the raw materials used in the furnace, ores, and minerals and slags, and another on the classification and mixing of the ores and fluxes.

The various smelting products are thoroughly discussed, and in the sections on fuel there is much useful information on wood, charcoal burning, and charcoal; on turf and its application, brown coal, mineral coal and coking, including the coking of anthracite and the production of metallurgical coke. Gas fuel and the heating power of fuel are each fully dealt with, and there are a series of useful tables which will render unnecessary a vast amount of calculation. The formulae throughout the book appear to be carefully considered and recorded, and it cannot be doubted that the metallurgist who takes Prof. Balling's book for his guide will be able to rely upon obtaining the results he seeks with considerably less labour than would otherwise be required. Whether for study or reference the work will prove of great value to practical men.

**IRON AND STEEL INSTITUTE.**—The first volume of Transactions for the current year contains an unusually large number of papers of general interest, as contra-distinguished from those which relate to the practice of a particular work. They embrace memoirs on certain chemical tests and properties of mild steel, by Mr. Edward Richards, F.I.C., A.R.S.M.; on a new method of mining coal, by Mr. Paget Mosley; on the iron ore districts of Bilbao, by Mr. William Gill, M.I.C.E.; on the use of lignite or brown coal in the blast furnace, by Prof. Tunner, of Leoben; on the mutual relations of carbon and iron in steel, by Mr. Geo. E. Woodcock; and on the consumption and economy of fuel in the iron and steel manufacture, by Mr. J. S. Jeans. The several papers and the discussion upon them were reported in the *Mining Journal* at the time of the meeting; but to practical men, the papers, in *extenso*, will be equally worth reading. The sections on metallurgical technology and the foreign reports contain a vast fund of information, which will be found valuable for reference by many who are not members of the Association.

**THE TRANSVAAL GOLD FIELDS.**—The correspondent of the Natal Witness of Aug. 25 writes as follows from these fields:—To judge by the quantities of gold found lately this country will yet turn out the richest in the world, and it seems all the gold is in the hills, very little being found in creeks. Spitzkop is as rich as any field, and companies ought to experience very little trouble in floating. The Natal Mercantile Advertiser of Sept. 4 has a letter from his correspondent from the gold fields, in which he says—"There have been finds at Spitzkop for some time past. You would hardly credit the richness of the place. I can assure you Spitzkop is richer than the whole of the fields put together. Silo Tate and Mockett are on Franck's Farm (Niekirk old place) and have got some rich leaders. The concessions are a terrible drawback. It would have been a blessing if they had never been granted. As it is the wealth of the country will be given to few. You would hardly credit the amount of gold being found here just now. It is almost marvellous."

**A LARGE FLY-WHEEL.**—An enormous fly-wheel, the largest ever constructed in the United States, has been successfully finished at Newark, New Jersey. It is constructed in seven sections, each weighing 7 tons. The diameter is 25 ft., and the face 7 ft. 6 in. In turning up the wheel the lathe was two weeks running, and 5 tons of

chips were planed off the surface. Each revolution of the wheel on the lathe occupied nearly six minutes.

**FOX'S CORRUGATED FLUES.**—The Leeds Forge Company (Limited), New Wortley, Leeds, have been awarded the silver medal and diplomas of the highest order for Fox's patent corrugated flues and the excellence of their exhibit of flanged work at the North-East Coast Exhibition, Tynemouth.

**PROFITS OF GAS MAKING.**—The Gas Committee of the Manchester Corporation are about to hand over to the Improvement Committee of the city, to be devoted to city improvements, the sum of 52,000*l*. This amount, with the exception of 8530*l*., withdrawn from the reserve fund, represents the profits upon the making of gas for the city during the year ended June 24.

#### SOUND INVESTMENTS.

**GRAND TRUNK RAILWAY OF CANADA.**—During the past month this railway has again exhibited most satisfactory progress, the receipts continuing to increase in a very remarkable manner. Thus the total addition to the earnings (including the Chicago and Grand Trunk section) for the seven weeks since Aug. 12, the date of the "Fusion," amount to no less than 80,400*l*., or an average of 11,485*l*. per week. As a natural consequence of such a considerable growth of traffic, very hopeful views are entertained as to the future of the property, and further encouragement is afforded by the fact that already, since the union of the Grand Trunk and Great Western Companies, many economies have been introduced in the working of the combined undertakings.

In expectation of a continuance of improved traffic quotations have materially advanced, and various estimates have been put forward as to the probable result of the current half-year's working. Some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, it rose to 54½, and the Ordinary to 26½, and those values were then practically endorsed by the directors, who issued the 2,500,000*l*. New Ordinary stock at 26½. The 650,000*l*. cash produced by this issue has since been expended on the improvement of the line, and the insane competition which operated so adversely to both the Grand Trunk and Great Western Companies for so many years, has at last been terminated by their union, and yet the Third Preference stock has only advanced to 59, while the Ordinary is positively ½ per cent. lower, being now only 26. It may fairly be argued that if such quotations represented the proper value of Grand Trunk property in June, 1881, the present greatly improved position warrants a considerable advance; and, I, therefore, think there is every reason to anticipate a steady upward movement of prices for many months to come. All the conditions are favourable for the profitable working of the line—the Canadian and American harvests have been abundant, traffic is good, and are likely to increase, vast districts in the West and North-West are being rapidly opened up, and the trade of the country is prosperous. In addition, the "Fusion" must be productive of immense permanent benefits as competition is removed, working expenses are reduced, and the undertaking now becomes one of the most extensive and powerful railway combinations on the American Continent. Being entirely under English control also adds to the value of the property as compared with American railways.

The accounts to Aug. 12 will be published in a few days. It is expected that, notwithstanding the exceptionally adverse circumstances in the early months of this year, the full dividend will be available for the Second Preference stock, which cannot fail to be regarded as most satisfactory.

Many enquiries are addressed to me as to the probable result of the working for the current half-year, and I have, therefore, prepared an estimate which accompanies this circular. It will be seen that on the supposition that the combined traffic of the Grand Trunk and the Chicago and Grand Trunk averaging 7000*l*. increase per week for the remainder of the period (for the past seven weeks the rate has been 11,485*l*.), and the working expenses being reduced to about 63½ per cent. as one result of the fusion there will be a balance of net profit sufficient, after all prior and other preference charges are duly met, to pay 3½ per cent. on Great Western Ordinary shares, and 4 per cent. on Grand Trunk Third Preference, after which 70 per cent. of all surplus earnings go to the Ordinary stock. I do not think that the bases of this estimate are by any means extravagant, but even making every allowance for contingencies, the outcome cannot help being most favourable, and I, therefore, expect the Ordinary stock to advance to 30, the Third Preference to 65, and Great Western shares to at least 17*l*. 10*s*. before the end of the year.

**CHICAGO AND GRAND TRUNK RAILWAY.**—It is surprising how little attention is paid to the securities of this railway by investors. The Six per Cent. First Mortgage Bonds can now be bought at 110, at which they return 5*l*. 9*s*. per cent. The Five per Cent. Chicago and Grand Trunk Junction issue now quoted 104, is practically as good a security as Grand Trunk Debenture stock (which is worth 116), and I see no reason to prevent it rising at any rate to 112. I confidently advise the purchase of both these bonds, which are payable to bearer.

**MIDLAND RAILWAY OF CANADA.**—The First Mortgage Bonds at 97½ continue to be quietly absorbed by investors who seek a safe 5 per cent. investment. They are fairly worth 105*l*. The Five per Cent. Consolidated Mortgage Bonds lately issued to redeem those of other companies incorporated in the Midland system are now officially quoted. They are well worth buying at 96. Both are payable to bearer.

**MEXICAN RAILWAY.**—Very large transactions in these securities have taken place during the past month, and at one time the quotations advanced considerably, the First Preference attaining to 156, the Second Preference to 119, and the Ordinary to 145. Unfortunately much of the recent buying has been very speculative, and because the traffic have not continued to show increases of 7000*l*. to 10,000*l*. every week some disappointment has been occasioned to those operators who only bought with a view to a quick resale at higher prices. The mere rumour that the directors might possibly decide to create a reserve fund with a view to equalising dividends to 8 per cent. accented this feeling, and, consequently, many realisations ensued, with the natural accompaniment of a reaction in prices. *Bona fide* investors in these stocks, however, who have acquired their holdings on highly favourable terms during recent years are scarcely likely to be alarmed because the weekly increases of traffic are limited to such amounts as 4000*l*. or 5000*l*., or because the Ordinary stock which the same speculators a few months since proclaimed was not worth 50, should have to face the dread contingency of a steady 8 per cent. dividend.

So far as can be ascertained there was no authority for the report referred to, nor indeed for any of the other sensational statements which have been so freely promulgated with the palpable intention of depressing quotations. There can be no question as to the perfectly sound position of the undertaking and as to its prospects of further and continuous development. For the half-year ending June 30 last, the accounts for which will be published next month, no less 43,400*l*. was earned in excess of the corresponding period of 1881, when 8 per cent. dividend was paid on the Ordinary stock. There has since been an increase of 67,800*l*. for the 13 weeks' traffic to Sept. 30, and as the dividend for the corresponding half of 1881 was 6½ per cent., and it requires only 11,273*l*. to pay an extra 1 per cent. for the half-year, proprietors are scarcely likely to be frightened into sacrificing their holdings. Prices have again recovered from the lowest points, but it is remarkable that the Eight per Cent. First Preference is still quoted as low as 118½, and the Six per Cent. Second Preference 111*l*. They were respectively 148*l*. and 109*l*. when the Ordinary stock was only 110*l*. As I have before pointed out, I think the First Preference fairly worth 160, and the Second Preference 120,

**VARNA RAILWAY.**—The meeting of this railway was held last week, when important statements were made as to the position of the negotiations between the bondholders' and shareholders' delegate and the Bulgarian Government. At the express solicitation of the latter a further extension of time has been granted for them to come to terms, and immediately after the 8th instant a definite decision is likely to be arrived at. The claims of the Varna Railway Company have been so specifically and emphatically recognised by Bulgaria in the Treaty of Berlin and the Government of that country having entered into these prolonged negotiations, it is scarcely likely that they will now abandon their only chance of a favourable compromise, and at the same time disgrace themselves in the eyes of Europe by an act of repudiation in the very first financial transaction, which, as a free and independent country, they are called upon to fulfil.

**EAST ARGENTINE RAILWAY.**—The whole of the balance due by the Argentine Government for the guarantee up to Dec. 31 last has just been paid in Buenos Ayres, and when the money is received in London it will be distributed amongst the shareholders, thus clearing off all arrears. It is scarcely likely, now that the heavy liability of the Government is discharged, they will again allow any delay to take place in the punctual payment of their guarantee. It is rumoured that the Argentine Government have made indirect proposals for the purchase of the railway on favourable terms. The shares are, therefore, likely to improve.

**GREAT EASTERN RAILWAY.**—Following my recommendation of last month, this stock again advanced 5½ per cent., but it has since reacted 1½ per cent. Some disappointment has been expressed as to the receipts not showing so large increases as had been expected from the opening of the Northern Extension, but it will, of course, take time to develop an entirely new source of traffic such as this.

**TRAMWAYS.**—The market for these shares remain almost entirely neglected. **ANGLO-ARGENTINE.**—A dividend of 3*s*. 6*d*. per share has just been paid. This is the largest interim distribution ever made by the company, and there is no doubt that much more could have been paid. Under these circumstances the shares are cheap at 54½. **CALAIS.**—The traffic continues to steadily increase. The new line to Guines is being rapidly constructed, and when completed should prove a good feeder to the main system. The shares are quoted at par. **BORDEAUX.**—The traffic receipts since Jan. 1 show an increase of 7800*l*., and they are still improving weekly. As only the usual interim dividend of 5 per cent. was recently paid a good balance may be looked for in February. In this company the shares are exceptionally well secured, as before any profits can be divided 1 per cent. on the capital must be paid out of revenue to a sinking fund for redeeming them at the termination of the concession. Both the Ordinary and Five per Cent. Preference shares are very safe investments. **GERMAN.**—The traffic increase on this system of tramways amounts to no less than 224*l*. for the 13 weeks ending Sept. 30. The prospects for the current half-year are therefore very favourable.

**CANADIAN COPPER AND SULPHUR COMPANY.**—In sympathy with the general improvement in copper mining securities, these shares have advanced to 21*s*.; and, I think, from the continued satisfactory advices from Canada, they should command a much better value than at present.

**INDIAN GOLD MINES.**—Shareholders who have patiently awaited the long deferred trial crushings, no doubt welcomed the announcement that on Sept. 2 the Glenrock Company began to treat 100 tons of rough stone (to clear the batteries), and so soon as that was finished were to proceed with 500 tons of rich quartz, which the manager anticipated would fully confirm his opinion as to the value of the property. The result of this large crushing should be known here very shortly.

Mr. Grove, of the Phoenix, has again arrived in India, and will immediately proceed to clear up all the quartz which has been crushed during his absence. It will be remembered he informed the shareholders at the meeting this stone was not very rich, having already been treated in ancient times by the original miners; but, being in the way, it had to be moved, so he determined to run it through the stamps. Arrangements have been made for greatly increasing the crushing power on this mine. A large steam-engine and boiler and a new turbine are going out from England, and 20 more head of stamps have been ordered from Australia, so that by the end of the year 50 should be at work, and so fixed that they can be driven by water or steam or by both combined, as may be found desirable. Mr. Grove seemed very positive before leaving England that he would win the large reward offered to the manager who produced the first 1000 ozs. of gold. It is satisfactory to hear that the managers of the Glenrock and of other mines are just as certain that each one of them is equally sure of success.

The new manager from Australia for the Indian Consolidated has arrived at the mines, and I am told thinks very highly of the property, although he has not had time as yet to make his detailed official report. I have good reason to believe that this company's staff has been making good use of its time under their able resident director, and that the first crushing will take place early in November. This will be highly creditable to all concerned, as none of the companies have got to work in so short a time. As this property will join the Glenrock and Phoenix, and we have been told by Captain James and Mr. Grove how good it is, its shares appear very cheap at the present price of 15*s*.

**LA PLATA MINING AND SMELTING COMPANY.**—A dividend for the three months ending Sept. 30, at the rate of 12 per cent. per annum, was paid yesterday. During the past three years, since the establishment of this company, no less than 122,000*l*. has been paid away in dividends, or an average of over 10 per cent. per annum for the entire period. The La Plata is a perfectly sound, honest, and prosperous undertaking; and anomalous though it may be, there is no doubt the shares would be more popular with investors if they did not yield such a high return. Sooner or later, however, the intrinsic merits of the investment will be understood, when no doubt they will command a much higher value than at present. I confidently recommend their purchase (2*l*. fully paid) at 2 1-16 to 2 1-8.

—From Mr. Wm. Abbott's Circular for Oct. 16, *Tokenhouse Yard, London, E.C.*

**IRON.**—The annual iron produce of the world is calculated from the most recent statistics to yield some 19,500,000 tons. The yield from all the more important countries has been ascertained up to the year 1881. In regard to the others it is assumed that the yield has not fallen off since the latest figures reported. For the year 1881 the yield of Great Britain was 8,377,364 gross tons; United States, 4,114,254; Germany, 2,863,109; France, 1,866,438; Belgium, 622,288; Austria-Hungary, for 1880, 418,685; Sweden, for the same year, 399,628; Luxembourg, for 1881, 289,212; Russia, 231,341; Italy, for 1876, 76,000; Spain, 73,000; Turkey, 40,000; Japan, 10,000; and all other countries, 46,000. Under "other countries" are included Canada, Switzerland, and Mexico, each producing about 7500 tons per year, and Norway with 4000 tons per year. The grand total is 19,487,610. Great Britain, the United States, Germany, and France produce no less than 88.4 per cent. of the world's iron supply; the first two 64.3 per cent., and Great Britain alone 43 per cent. The chief consumer is the United States, taking 29 per cent.; Great Britain comes next with 23.4 per cent., and these two use more than half the whole supply.

**THE LEAD SMELTING TRADE** has been unprofitable, and at a standstill in Cornwall for some years. The lead smelting works at Pempol, near Truro (Robert Michell and Son) have been abandoned for several years; a lot of money was sunk here. Mr. Peter Watson is looking forward to better times, and is to become a lead smelter, he having recently purchased the works of the Treffry Estates at Par, with one of the finest chimney stacks in the county, close to the Cornwall and Cornwall Mineral Railways. The Par Smelting Works (Limited) were smelting lead ores for three years under lease from Mr. Treffry, which expired at Christmas, 1880, they having the option of continuing, but it appears operations did not turn out successful, and the above company was sold the other day, with the plant, &c., to Mr. Watson, who purposes forming a new company. Since

Christmas, 1880, the Par Works have been idle. We hear that Mr. Watson has taken a long lease of these works from Mr. Treffry.

**THE LARGEST BOB IN THE COUNTY.**—The bob for the 100-in. engine at East Wheel Rose has been successfully raised and put into position on the north part of the mine. This is the largest bob in the county, and weighs from 55 to 56 tons. The work of raising this stupendous piece of iron to a height of upwards of 30 ft. was completed in something less than three hours, which reflects great credit on Messrs. Loam and Son's staff of engineers employed on the mine.—*West Briton*.

### Original Correspondence.

#### QUICKSILVER IN EXETER.

SIR,—Yesterday, as I was taking a walk, I saw a man who informed me that small portions of quicksilver had lately been seen on the rock adjoining the River Exe, and not far from St. Michael's Church. My informant mentioned that some gentleman, whose name he does not know, occasionally visits the spot, and, he believes, carries away small portions. He added that about six years ago a larger quantity was discovered by some boys, and also a little about two years since.

This rare metal, it seems, only occasionally makes its appearance; but when it does so it is generally after some days of wet weather, as if the water had washed it out of the rock. The zone of rock where it is found is about 20 feet wide. This is almost inaccessible or extremely limited on the eastern side; but which courses into the broad acres of Col. Buller, of Downes, on the western side. I should be much pleased if any of your well-informed readers could inform me of any cheap process by which the rock can be pulverised and the metal obtained.—*Exeter, Oct. 5.* CIVIS.

#### EAST DEVON CONSOLS.

SIR,—Now that the success of this mine after a patient struggle is so established, in all probability a rush will be made by prospectors to secure neighbouring properties, whose introduction would be facilitated by East Devon's success. It may not, therefore, be out of place to give a word of warning to those who are unacquainted with the district against embarking into new concerns, many of which may possess no claim to support except that afforded by the mere fact of contiguity to a rich neighbour. In this district the same rule of copper deposits being proved to occur in parallel lodes, in a zone running north and south, which obtains throughout Cornwall and Devon, also prevails, and it will be well, therefore, to remember this in deciding on the preference which should be given to newly projected mines, as on the popular hypothesis those properties to the north of East Devon would appear to most fully supply the conditions for eligible speculation. This idea appears to be in fact very much confirmed by the results obtained in a northerly direction, as, for instance, the deposits of Queen of Dart, Owlcombe, and still further north at Yarnar, all of which are fully conformable to the recognised influence of the junction of the primary and secondary formations which characterises the deposits of Devon and Cornwall, and there can be no apparent reason why similar riches should not be found at the junction which occurs on the eastern slope of the Dartmoor granite, the last occurrence of the kind by-the-bye, as the granite terminates here and is seen no more in England.—*Ashburton, Oct. 6.* DEVONIAN.

#### WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,  
MINEOWNERS STOCK AND SHARE DEALERS, & CO  
1, ST MICHAEL'S ALLEY CORNHILL, LONDON

Years ago it used to be assumed that it cost 2*l*. 15*s*. per ton to make copper ore into metallic copper, and in consequence the smelters charged the miners 2*l*. 15*s*. per ton for "returning charges"—that is, for the expense of returning the ore; and this may in some measure explain the great difference between the prices of ore and of metal. Of course, the cost of smelting does not now amount to anything like 2*l*. 15*s*. per ton, but if we may judge from prices given it would seem still to be exacted from the miner. Take the case of 5 per cent. ore. To make 1 ton of copper will require 20 tons of ore, and if the smelter gets this at 10*s*. per unit, he pays 2*l*. 10*s*. per ton for it, or 50*l*. for what will produce 1 ton of copper worth 70*l*.; and if he can buy 500 or 1000 tons a month it is not a bad business. Of course, the richer the ore the higher the price is per unit, and less is the cost of smelting. The so-called "standard" is a term given by the smelter to denote the price of a ton of metal in the ore, from which he deducts 2*l*. 15*s*. for every ton of ore, or as many as may be required, according to its produce, to give a ton of copper.

The sampling at Crebor is estimated at 467 tons. Of this 97 tons average 5*½* per cent.; 95, 5*¼*; 94, 5*⅓*; 93, 7*⅔*; 88 tons, 6*⅓* per cent., and we estimate this to realise 1900*l*.; or more should the standard further improve.

D'Eresby Mountain samples another 20 tons of lead ore this week.

Our correspondent is not the only one who writes us to say that he has been informed there will be no dividend on Crebor at the next meeting. So far as we know there ought to be a good one, for the finances of the company were never in a better position. If the ore now sampled sells like the last, we should estimate the profit on four months' working at 1600*l*., and assets, after paying off every liability on the mine, at 3000*l*. Few mines can show such a position.

The pitch referred to at Prince of Wales was in a winze between the 77 and 90 fm. levels; when the ore was cut into it was worth 20*l*. per fathom, and is now worth 15*l*. The tributaries have broken over 10 tons; and hope to get a good lot more, as it is in whole ground between the levels and may turn out a good deal of ore. It will also be seen that a pitch in the back of the 90 end east is worth 20*l*. per fathom for copper ore.

The points in operation at Carnarvon are worth in the aggregate 5*½* tons of copper ore per fathom. A slight accident to the machinery has delayed the sampling for a week or two.

Polrose seems to be coming into tin at last. The lode in the level just commenced is worth 8*l*. per fathom, and driving at 5*l*. There was a time when these shares were thought cheap at 2*l*., and they have since been down to 2*s*. Now they may rise again, and the mine is only in about half the number of shares.

At Penhalls the lode in the 42 west, or Baldhu or East Blue Hills lode, continues worth 100*l*. per fathom, and has opened up sufficient ground to make profits for some time.

At East Blue Hills the water is increasing at the wheel, and we hope all the stamps will be in full play by the end of the month; there is a good lot of tinstuff to commence upon.

**RAILWAY AND GENERAL MARKETS.**—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, Birchington-lane, writes:—*Opening:* The market here is not disposed to put up Unified to the level of the price at Paris, which is nearly 72, the bonds are 71*½* to 71*¾*, showing an improvement of only ½. Great Western can now be sold at 144. The influential buying of Grand Trunks continues; this morning it is possible for a holder to get 60*l*. for the Third Preference. Erie are 94*¾*; Peruvian 5 per cent. 125*½* to 125*¾*. Mining shares continue firm, and many are difficult to be obtained at the quoted prices. Mounts Bay, 5*½* to 5*¾*; Organos, 13*½* to 14; Colombian Hydraulic, 5*½* to 5*¾*; Prince of Wales, 11*½* to 12*½*; Tresavean, 5*½* to 5*¾*; Devon Friendship, 3*½* to 3*¾*; Orita, 13*½* to 14; Langford, 8*½* to 10*½*; East Blue Hills, 9*½* to 11*½*; Tankerville, 4*½* to 6*½*; Devon Consols, 6*½* to 6*¾*; Chile Gold, 3*½* to 4; Frontino, 2*½* to 3. *Closing:* Home railways and trunks are now easier, owing to want of fresh business. Foreign bonds maintain their price however, and Peruvians show a slight advance. Mexican Railway Ordinary have given way, though still showing a recovery of nearly 7*½* from the lowest touched early in the week. Wheel Fever, 5*½* to 6; South Frances, 13*½* to 13*¾*; Brush Light, 14*½* to 15; Hammonds, 7*¾* to 8*¾*.

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#### FOREIGN MINES.

**ALAMILLOS.**—Sept. 27: The lode in the 20, driving west of San Martin shaft, is producing good stones of ore, worth 3*½* ton per fathom. In the 60, driving east of San Felipe shaft, there is a strong promising lode, producing 3*½* ton per fathom. In the 40, driving west of San Felipe shaft, the men are still driving north on the cross-course. The lode in the 60, driving east of San Enrique shaft, produces 3*½* ton per fathom. Good progress is being made in the 70, driving east of Muriel's winze, the lode being valued at 3*½* ton per fathom. The lode in the 130, driving east of Taylor's engine-shaft, is not so wide as it was when last reported, its value being 3*½* ton per fathom. The 130, driving west of Taylor's engine-shaft, has decreased in value to 1*½* ton per fathom. The lode in the 80, driving east of San Victor shaft, is without lead. In the 80 (middle lode), driving west of San Victor shaft, there is a valuable lode, which is 3 ft. wide, and producing 2*½* tons per fathom. The lode in the same level, driving west of San Victor shaft, has improved in appearance, being worth 3*½* ton per fathom. In the 70, driving west of San Victor shaft, the lode is not producing any ore. The lode in the 53, driving west of San Victor shaft, is small and valueless. The 60, driving east of Judd's shaft, is being driven through hard rock towards Vidal's winze. Munoz's winze, sinking below the 40, is going through a good shoot of ore, producing 2 tons per fathom. In Vidal's winze, sinking below the 56, there is a valuable and compact lode, worth 2 tons per fathom.

**ALMADA AND TIRITO CONSOLIDATED SILVER.**—Telegram from mine manager, Sept. 12: Profit for August, \$5300.

**CALIFORNIA GOLD.**—Alfred Rickard, Sept. 9: The 1300 ft. level, east of shaft, has been driven to a distance of 90 ft.; lode now 3*½* ft. wide, yielding 6 tons of milling ore per fathom. The 1300 ft. level, west of shaft, has been driven to a distance of 76 ft.; an improvement has also taken place at this point. The vein is fully 4*½* ft. wide, most of which we expect will prove to be of fair grade for milling. The 1250 ft. level rise has been communicated with the winze; stops will be set in operation as soon as the stuff accumulated in the 1300 foot level is cleared away, which will be in the course of the coming week. The 1200 ft. level, west of shaft, is in a total distance of 292 ft.; a slight falling off is apparent in the lode. It is now worth 3*½* tons of milling ore per fathom, and no smelting ore to value. In the 1200 ft. level, stops the lode yields well. While a little less smelting ore is being returned the average value of the whole length of ground worked is computed at 5 tons of good grade milling ore per fathom. The 1200 rise is up 46 ft.; good stopping ground is being opened out by this rise. It maintains its value 7 tons of good milling ore per fathom. The 1100 ft. level winze has been sunk 37*½* ft.; a vein of ore 18 in. wide has been struck, which proves beyond doubt that the ore shoot is dipping west. In the 1100 ft. level stops east the lode continues to yield 9 tons of milling ore per fathom, but a considerable quantity of waste has to be handled in working this stop, which necessarily adds to the cost and retards progress. The 1100 ft. level is to be started in a few days. In addition to the tribute pitches mentioned in last week's report a new one has been set in operation in the back of the 1100 ft. level east to two men, at 25 per cent. The pump or reservoir below the 1300 ft. level is being cleared out of all the rubbish that has accumulated there during the clearing and repairing of the mine generally. This will admit of running the engine all the day-shift on hoisting ore and waste, and by night nothing but water will engage its time.

—Telegram, Oct. 4: "Mill run (fifth week), 250 tons; net value, \$3200 (640*l*.); ore sales, \$330 (65*l*.); ore started." It will be observed by this telegram that 25 additional stamps are now in operation. The superintendent's report shows that there are 49 men employed and 25 tributaries extracting ore on royalty, making a total force of 74 men working in and about the mine.

**CANADIAN COPPER AND SULPHUR.**—F. Bennetts, Sept. 22: At Hartford Mine in the 70 east, No. 5 shaft, the vein is not so large as it was, being about 2 to 2*½* ft. wide. In the 10 west, No. 3 shaft, the vein is 4 ft. wide, the ore being about 4 per cent. No important change in other parts of the mine. At St. Francis Mine, in a rise above the back of the 30, north of main shaft, the leader of ore is about 18 in. wide. The vein in the 30, south of main shaft, appears to be about to improve, there being some carbonates appearing on the footwall, also a small branch of ore coming down into the drift from the back, and dipping southwards. The smelting works are running well.

**CHILE GOLD.**—The directors have received the following telegram from their manager:—"Return for August, 2060 ozs., 21 days, 30 stamps."

**COLORADO UNITED.**—Advices received from Mr. Ward, dated Sept. 16: Mine report for the week: Work was carried on as usual, and there is no change in the mine to report. The mill was stopped for one day for cleaning the dam flume, and penstock, but run well the rest of the week. I sent away 133 sacks of second class cobbled ore, 72 sacks zinc headings, and 63 sacks of screenings. Mr. Ward says we will notice from the above that our returns have increased during the past week, and he has every reason to state that they will continue to do so.

**DEVALA MOYAR GOLD.**—Extract from the mine manager's report, Sept. 7: Strathearn mill is nearly completed, and the works at the reef are going on well. The new tunnel has passed through the reef at a depth of 100 ft., and the reef is 30 ft. wide. I could see fair gold and a large quantity of pyrites, which should yield well. We have laid tramways in two tunnels, and will connect them with the mill pass next week.

**DON PEDRO.**—Mine captain's letter, dated Sept. 5: Explorations: But little portion of ore has been obtained from the branches, as we intersected an old level; the sides also caving in deterred us from obtaining as much ore as we anticipated. After crossing the old level and clearing the debris the branches continued. The average of the ore treated since my last has been of very low class. A large amount of debris has been removed from surface by means of the tramway and wagon mentioned in my last, debris being removed day and night, whenever force is available.—*Level North:* Intersected the lode, which at this point samples fairly. Level prosecuted by day, as the overhanging brow over the exit to shoot pass is greatly crushed and continually dropping, but this impediment we hope to remove in a few days.

**EBERHARDT.**—F. Drake: Statement of progress for week ending Sept. 9: Drift No. 1 (south) from 6300 ft. west, total distance Sept. 2, 462 ft.; run for the week ending Sept. 9, 25 ft.; total distance Sept. 9, 477 ft.; run for the month of September, 31 ft. Drift No. 2 (north), from 6000 ft. west, total distance, Sept. 2, 215 ft.; run for the week ending Sept. 9, 12 ft.; total distance, Sept. 9, 227 ft.; run for the month of September, 12 ft. Upraise from 6000 ft. west, Sept. 2, 143 ft.; run for week ending Sept. 9, 6 ft.; total distance, Sept. 9, 149 ft.; run for the month of September, 8 ft. Drift No. 2 (north), from upraise, total distance, Sept. 2, 67 ft.; run for week ending Sept. 9, 9 ft.; total distance, Sept. 9, 76 ft.; run for month of September, 12 ft. Drift No. 1 south is without change, except that we have less lime and more quartz, which is some improvement.—*Drift No. 2 North:* We have this week resumed work with the air-drill, and advanced 12 ft.; the texture of the rock is hard and brittle, but the formation is sandy, and easily broken.—*Upraise:* The general appearance of the rock is unchanged. Drift No. 2 north, from upraise, has changed to harder rock, and has next to the regular wall about 18 in. of quartz, mineralised, and deposits of good ore may be not far distant. The wall we have, and the general formation in which we are driving, show favourably for ore, and we hope it may be realised.—*Cylinder:* The new air cylinder for the compressor arrived at the tunnel on Sept. 4; at 7 P.M. of the 5th we had it in place, and the air-drills running again. We shall now in our lower drifts make some better progress.

**FORUNA.**—Sept. 27: Canada Inco Mine: The lode in the 70, driving west of San Pedro's shaft, is compact and regular, producing 3*½* ton per fathom. In the 80 driving in the same direction the lode has split into branches, all of which contain ore, but not enough to value. In the 90, driving west of San Pedro's shaft, the ground is very hard, consequently the lode is squeezed; small and poor. The lode in the 120, driving east of O'Shea's engine-shaft, is more promising than for some time past, and contains good string of ore. In the 100, driving east of Lowndes' shaft, the lode has greatly improved, being very compact, and producing 1*½* ton per fathom. Munoz's winze, sinking below the 70, is holed to the 50, west of San Pedro's shaft; the lode has improved, and poor. Arabi's winze is being sunk below the 110, in a productive lode, worth 1*½* ton per fathom.—*Los Salidos Mine.*—In the 175, driving west of Taylor's engine-shaft, the ground is slightly disordered, and the lode continues poor. The lode in the same level driving east of Taylor's engine shaft is variable, and has decreased in value to 3*½* ton per fathom. In the 145, driving east of Taylor's engine-shaft, there is a well-formed and fine-looking lode, yielding splendid rocks of ore, worth 3 tons per fathom. The 130, driving east of Taylor's engine-shaft, is laying open a great length of very rich lode, producing 4 tons per fathom. The 120, driving east of San Pablo's shaft, is communicated with Soto's winze, giving good ventilation; the lode is worth 1*½* ton per fathom. Barnum's winze sinking below the 130 has reached the required depth for the 145; the lode is valued at 3 tons per fathom. In Blas' winze sinking below the 35 the lode has improved to 1*½* tons per fathom, and the ground is comparatively inexpensive for sinking.—*San Antonio Mine:* The lode in the 55, driving east of Henry's engine-shaft, is large and open, and yields occasional good stones of ore, but not enough to value. In the 55, driving west of Henry's engine-shaft, the lode is the width of the level, composed principally of barytes. The lode in the 45 driving in the same direction is divided into branches, with occasional spots of ore. In Perez winze sinking below the 45 there is a large lode, composed of barytes and spots of ore, though not quite enough of the latter to attach a value to.—*San Francisco Mine:* In the 25, driving east of Clarin shaft, the ground has become harder, consequently the lode is smaller, and at present poor. The lode in the 40, driving east of San Francisco's engine-shaft, is large and hard, spots of ore only. In the 50 driving in the same direction the lode is very small, and entirely destitute of ore, the ground being hard. The lode in the 50, driving west of San Francisco engine-shaft, is wide, composed of quartz, carbonate of lime, and spots of lead ore. In the 40, driving west of San Francisco engine-shaft, there is a large, soft, and very wet lode, which is being cheaply driven. The lode in the 25, north lode, driving east of whim-shaft, is mixed with decomposed granite, and occasional spots of lead ore. In the 25, north lode, driving west of whim-shaft, the lode is large and looks promising, and yields good lumps of ore, worth 3*½* ton per fathom.

**HOOVER HILL GOLD.**—Extract from letter from resident engineer, Sept. 13: In the Gallimore 130 south-west drift the vein continues about the same. In the shaft the vein seems to be changing from the perpendicular dip it has maintained so far; this may be only a temporary disturbance; if not, we propose following it on the underlay. The cross-cut from the tunnel south-west into the hard dyke has got out of ore, and is now in dyke matter, showing only an occasional trace of gold. We have commenced to ore in on the ore, and have through. The cross-cut workings under the old workings have been driven some distance past Worth's old shaft, and the vein maintains the same character. The tributary shaft has nearly reached the depth of the tunnel, with which communication will be made.

**ISABELLE GOLD AND SILVER.**—Lewis Chalmers, Sept. 11: There is still quite a quantity of ore in the tunnel level, and, on completion of several drifts, we shall open up more independently of the ore which Mr. Jones thinks will pay to concentrate. The cause of my erecting a losing winze, as I explained when in London, to ensure an ample supply of ore, although I still expect to have a large amount from the tunnel level.

**KOHINOOR AND DONALDSON.**—The superintendent (Sept. 9) writes:—*Donaldson Mine:* No. 1 level, in 224*½* ft.; lode somewhat pinched. No. 2 level, in 342*½* ft., yielding 1 ton per fathom; good lode. No. 2 rise, up 97*½* ft., yielding 1 ton per fathom; looking well. No. 2 winze, down 96*½* ft., yielding 1 ton per fathom; strong lode. No. 3 level, in 31*½* ft.; vein continues to look well. No. 4 level, in 145 ft., yielding 1*½* ton per fathom; improved. No. 4 winze, down 7*½* ft., yielding 1*½* ton per fathom; lode looks well. 100 ft. level, south from shaft, in 175*½* ft., yielding 1*½* ton; strong lode. 200 ft. level, south from shaft, in 305 ft., yielding 2 tons per fathom; lode as last reported. Shaft, down 228*½* ft., yielding 2 tons per fathom; large strong lode. The superintendent's report for the week ending Sept. 16 has also been received, and states: No. 1 level, in 231*½* ft.; lode poor. No. 2 level, in 347*½* ft., yielding 1 ton per

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4 SLUICE VALVES, 24 in. diameter, with brass facings.

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|                       |                  |                  |
|-----------------------|------------------|------------------|
| 5 Cook's Kitchen,     | 25 Kit Hill,     | 10 West Basset.  |
| 200 Cootacovil,       | 30 Langford,     | 10 West Frances. |
| 100 Coates,           | 100 Morla Du,    | 20 West Kitty.   |
| 50 Devon Gt. United,  | 200 Mysore Reef, | 35 West Devon.   |
| 100 Devon Friendship, | 25 New Kitty.    | 10 West Peavor.  |
| D.F.                  |                  |                  |

|               |                     |                             |
|---------------|---------------------|-----------------------------|
| 10 East Pool. | 4 South Caradon.    | 10 Wheal Kitty (St. Agnes). |
| 50 Eberhardt. | 23 South Condurrow. | 50 Wheal Uny.               |
| 20 Frongoch.  | 100 South Crebor.   | 25 Wheal Crebor.            |
| 50 Gawton.    | 10 South Crofty.    | 150 Wheal Sisters.          |
|               | 46 South Devon.     |                             |

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| 30 Bedford United.       | 200 La Plata, £2.         | 170 Tamar Silver-Lead. |
| *200 Bratsberg.          | 17 Mona, £4.              | 200 Tankerville.       |
| 50 Canada Gold, 10s. 3d. | *50 Organos Gold, £1 18 s | 20 Van.                |
| 40 Danes Creek.          |                           |                        |

|                           |                            |                          |
|---------------------------|----------------------------|--------------------------|
| *40 Devon Great Colons.   | *70 Orma Gddg, 21 119. 3d. | 150 West Caradon.        |
| *190 Devon Friendship.    | 250 Parys Mountain.        | *300 West Crebor.        |
| 200 Drakewalls, 9s.       | *125 Phoenix United, £3 5  | 45 Wheel Crebor.         |
| *150 East Blue Hills.     | 300 Prince of Wales.       | 250 West Devon, 7s. 3d.  |
| *175 East Craven Moor.    | 90 Richmond.               | 100 Wheel Honey and Tre- |
| 40 Gunnislake (Clitters). | 20 Roman Gravels.          | lawney (offer).          |

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| 25 Bratsberg Cop., £2 5 0 | 50 Herodsfoot, 4s. 6d.    | 200 Ruby, £2 5s. 3d.    |
| 60 Bwlch Unit.            | 40 Kapanga, 19s. 6d.      | 100 Silver Peak, 5s.    |

|                          |                            |                           |
|--------------------------|----------------------------|---------------------------|
| 50 Colombian Gold, 6s. 3 | 25 Leadhills, £3 7s. 6d.   | 50 South Devon, 18s. 9d.  |
| 75 Chile Gold, 15s.      | 25 La Plata, £2 1s. 3d.    | 40 Sorthridge Con, 5s. 3d |
| 25 Colorado, £1 13s. 9d. | 25 Mona Consols, 20s.      | 75 Tankerville, 5s. 9d.   |
| 125 Corporation of South | 50 Mounts Bay, 14.         | 50 Treasave, 15s.         |
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| 50 Dev. Friendship, 8s.    | 40 Organos Gold, £2 1 3      | 40 West Cleburn, 8s.     |
| 40 Drawwalls, 8s. 9d.      | 50 Old Shepherds, 11s.       | 40 West Lisburne, 15s    |
| 50 East Blue Hills, 10s. 9 | 53 Orita, fully pd., £11 1 3 | 25 West Devon, 7s.       |
| 50 East Rose, 20s.         | 50 Prince of Wales, 12s      | 40 West Caradon, 14s.    |
|                            | 75 Parys Corpora., 9s. 6d    | 25 Wheal Crebor, £3 8s 9 |

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|                   |                   |                  |
|-------------------|-------------------|------------------|
| 50 Bratsberg.     | 200 Herodsfoot.   | 100 Tankerville  |
| 75 Camborne Vean. | 25 Hingston Down. | 10 Tincroft.     |
| 10 Carn Brea.     | 20 Killifreth.    | 20 Tin Hill.     |
| 5 Cook's Kitchen. | 25 Kit Hill.      | 10 West Basset.  |
| 200 Cootacovil.   | 30 Langford.      | 10 West Frances. |

|                        |                    |                   |
|------------------------|--------------------|-------------------|
| 100 Coates.            | 100 Morla Du.      | 20 West Kitty.    |
| 50 Devon Gt. United.   | 200 Mysore Reef.   | 25 West Devon.    |
| 100 Devon Friendship.  | 25 New Kitty.      | 10 West Peevor.   |
| 100 D'Eresby Mountain. | 50 North Busy.     | 20 West Polbreen. |
| 10 Dolcoath.           | 100 Norway Copper. | 5 West Seton.     |
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| 56 Drakswain.       | 500 Old Walscombe. | 8 Wheat Agar.       |
| 55 East Blue Hills. | 100 Parys Copper.  | 15 Wheel Basset.    |
| 30 East Buller.     | 100 Penhalls.      | 10 Wheel Grenville. |
| 30 East Chiverton.  | 50 Phoenix United. | 25 Wheel Jane.      |
| 10 East Pool.       | 4 South Caradon.   | 10 Wheel Kitty (St. |
| 50 Eberhardt.       | 23 South Condurow. | Agnes).             |

|              |                   |                    |
|--------------|-------------------|--------------------|
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| 50 Gawton.   | 10 South Crofty.  | 25 Wheel Crebor.   |
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PARSONS' PATENT "MANGANESE BRONZE" AND PARSONS' WHITE BRASS.

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No. 1.—In Ingots, Slabs, Forgings, Rolled Rods, Plates, Sheets, &c. Can be rolled and forged hot and cold, drawn, and worked cold. Tensile strength—Annealed 30 tons, Cold Rolled and Drawn 40 to 50 tons per square inch.

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| TWO 12 in. steam cylinder, 8 in. water cylinder, 18 in. stroke, Colebrook's patent, each                  | £75 0 0 |
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## COAL MINES REGULATION ACT, 1872.

EXAMINATION FOR MANAGERS' CERTIFICATES OF COMPETENCY.

DISTRICT UNDER THE CHARGE OF THOMAS EVANS, Esq., H.M. INSPECTOR OF MINES.

PERSONS desirous of being EXAMINED in this District for MANAGERS' CERTIFICATES OF COMPETENCY, under the above-named Act, should at once COMMUNICATE with the Secretary to the Board of the above-mentioned District, at the following address.

The Wardwick, Derby.

WILLIAM SAUNDERS, Secretary.

N.B.—Persons who do not reside within the District are equally eligible for examination with those who do.

## THE MINING INSTITUTE OF CORNWALL.

THE SIXTH ANNUAL EXHIBITION of the above Institute

will be HELD at CAMBORNE, early in DECEMBER next.

The Articles exhibited will consist of MACHINERY, TOOLS, STEEL, MODELS, SCIENTIFIC INSTRUMENTS, &c., &c., having a bearing directly or indirectly on Mining.

The Council of the Institute AWARD SILVER and BRONZE MEDALS and CERTIFICATES for Meritorious Exhibits.

It may be mentioned that Camborne is the centre of Cornish Mining, and articles exhibited there will be seen by a greater number of Miners than at any other place in Cornwall.

Applications for space should be made to the Secretary at an early date, from whom also further particulars may be obtained.

WILLIAM RICH, Jun., Secretary.

Redruth, the 30th day of September, 1882.

## YORKSHIRE COLLEGE—COAL MINING DEPARTMENT.

The opening LECTURE on COAL MINING for the Season will be given

by the Instructor, Mr. ARNOLD LUTTON, M.I.C.E., F.G.S., in the Philosophical Hall, Leeds, on TUESDAY, Oct. 10th, at 5 P.M. Admission free.

The Coal Mining Course occupies two years. First Year Course.—Lectures on the Chemistry and Geology of Coal Mining (by Professor Thorpe, F.R.S., and Professor Green, M.A.), and on the Theory and Practice of Coal Mining (by the Instructor). Second Year Course.—Lectures on Coal Mining. The Class and Sessional Fees for the first year amount to £3 10s.; for the second year to £2 10s.

Prospectus may be had on application to the Secretary of the Yorkshire College, Leeds.

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THE ADVERTISER, aged 32 years, WANTS EMPLOYMENT in the MINING DEPARTMENT. Can undertake the timbering of ground, and has had experience in working and conducting the Rand, Champion, and Darlington Rock-boring Machines in Mexico.

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TO BE SOLD, THE INTEREST in a LEASE of an IRONSTONE ROYALTY, in NORTHAMPTONSHIRE, which has been in successful working for many years, together with the ENGINES, PLANT, and MATERIALS connected therewith.

The property is being sold in consequence of the death of the Lessee.

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Tenders for the same are requested on or before the 1st November next.

Gulldhall-road, Northampton, Sept. 12, 1882.

FOR SALE, a 30 H.P. PORTABLE STEAM ENGINE; with

link-motion reversing gear, has drum and gearing complete for winding and pumping.

Also a 6 H.P. PORTABLE WINDING AND PUMPING ENGINE.

Apply to—

BARROWS AND STEWART, ENGINEERS, BANBURY.

## FOR SALE:—

ONE 50 inch and ONE 40 inch PUMPING ENGINES, with BOILERS and FITTINGS.

ONE 22 inch ROTARY ENGINE.

ONE 12 1/2 inch HORIZONTAL ENGINE, with CAPSTAN and HAULING MACHINE attached.

All the above Engines are in first-class condition.

Several WATER WHEELS, from 20 to 60 feet diameter. STAMPS' AXLES and a large quantity of SECONDHAND MINING MATERIALS.

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STEAM BOILERS.—Three first-class Boilers, 30 ft. by 7 ft., two flues, Galloway tubes in, and fittings, four years old, insured at 75 lbs. pressure. Will be sold cheap.

BOILERS.—Two Boilers, 28 ft. by 7 ft., two flues. Been working at 65 lbs. Price on rails, £130 each.

Other sizes of Boilers in stock, in excellent condition, 28 ft. by 7 ft., 24 ft. by 7 ft., 24 ft. by 6 ft., 20 ft. by 5 ft., 15 ft. by 5 ft., and 12 ft. by 5 ft. Safe for 65 and 80 lbs. pressure. Very cheap.

PUMPING ENGINES.—Beam and Horizontal. Diameters of cylinders, 100 in., 90 in., 65 in., 60 in., and 38 in. Very cheap.

WINDING ENGINES AND COLLIERY PLANT of every description, second-hand, in stock.

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THE ABOVE MINE, situated in NORTH CARDIGANSHIRE, is

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ALLEN STEAM ENGINE GOVERNOR develops the utmost

Power, gives Uniformity of Speed under varying loads, and

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PEETS PATENT VALVE TAP, for Steam, Water, and Gas, from

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## FOR SALE, ONE combined STEAM and AIR-COMPRESSING

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Drums, &c. Been in use only a short time; price, £80 net.

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## ENGINES, BOILERS, &amp;c., FOR SALE:—

FIRST-CLASS 50-inch cylinder PUMPING ENGINE

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CALCINER, &c.

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WANTED, for ANDERTON MINE, a good ROTARY ENGINE; cylinder 26 to 32 in.; must be in good condition, and have ample boiler power.

Send full particulars, with price and where to be seen, to the Purser, Mr. J. MURRAY, 7, Victoria Parade, Torquay.

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WANTED, THREE HUNDRED to FOUR HUNDRED TONS PER MONTH of GOOD QUALITY SULPHUR ORE. State price and quantity per month, delivered on the Mersey; also send copy of analysis of ore if there be one; cupreous ore not objected to.

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ANALYST'S REPORT (Extract).—"I am convinced it will be useful in prevent-

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This being a thoroughly bona fide concern it will bear investigation.

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VERY CHEAP.

For particulars, apply to ISR. SCHMIDT, Real Estate Broker,

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ST. IVE, NEAR LISKEARD.

WINDING-UP.

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under any circumstances, BE ALLOWED, it being proposed to

MAKE a FINAL DIVISION of the ASSETS of the COMPANY.

T. B. LAWS, Secretary.

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GUAYANA, VENEZUELA.

COUPONS OF SHARES ..... 322

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(Signed) VICTOR T. GRILLET, Treasurer.

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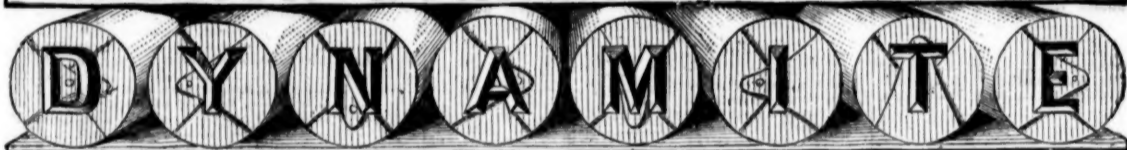
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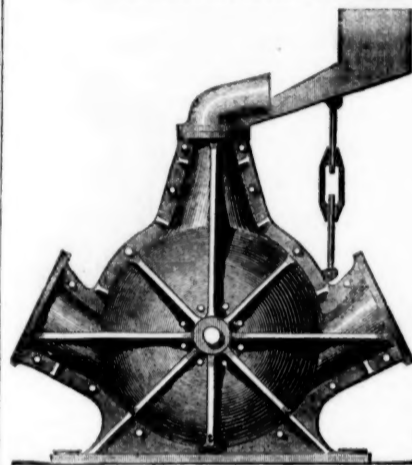
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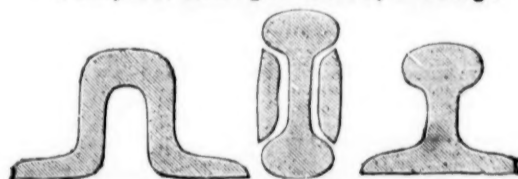
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IRON AND STEEL RAILS, of all sections, from 10 to 86 lbs. per  
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 STEEL OF ALL KINDS. PIG IRON OF ALL KINDS?  
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| 18000 North Herodofast, t, Liskadhr.         | 0  | 12    | 6    | —    | —     |
| 50000 North Molton,* e, m, t, Devon.         | 1  | 0     | 0    | —    | —     |
| 6000 North Penruthral, t, c, Gwynnap.        | 2  | 7     | 6    | —    | —     |
| 2336 North Treaskerby, c, St. Agnes          | 1  | 0     | 0    | —    | —     |
| 4000 Northern, t, i, Durham                  | 8  | 17    | 10   | —    | —     |
| 4000 Old Tor,* t, c, Caistock                | 1  | 0     | 0    | —    | —     |
| 8000O Olenia Spheria, s, Cornwall            | 1  | 0     | 0    | —    | —     |
| 6000O Owen Vaw Tregus,* c, Marazion          | 1  | 0     | 0    | —    | —     |
| 12000 Pandora,* t, Carnarvon                 | 2  | 0     | 0    | —    | —     |
| 11612 Pant-y-Mwyn, t, Mold                   | 2  | 0     | 0    | —    | —     |
| 20000 Parika Consols*                        | 1  | 0     | 0    | —    | —     |
| 45000 Parys Corporation,* c, Anglesea        | 1  | 0     | 0    | —    | —     |
| 7500 Pateley Bridge, t, Yorkshire            | 1  | 0     | 0    | —    | —     |
| 6000 Pedn-an-drea, t, Redruth                | 2  | 18    | 0    | —    | —     |
| 6000 Pelyn Wood, c, Lanivory                 | 0  | 2     | 0    | —    | —     |
| 20000 Penaragel, t, Carmarthen               | 1  | 0     | 0    | —    | —     |
| 12000 Pen-yr-Oreid,* c, Flintshire           | 1  | 0     | 0    | —    | —     |
| 15000 Perran Consols,* s-l                   | 1  | 0     | 0    | —    | —     |
| 12000 Perran Wheal Alfred, c                 | 0  | 2     | 6    | —    | —     |
| 100000 Pioneer,* var. Wales                  | 1  | 0     | 0    | —    | —     |
| 3000 Polcrobo, t, Crownan                    | 0  | 12    | 6    | —    | —     |
| 10000 Polrose, t, Cornwall                   | 1  | 2     | 6    | —    | —     |
| 10000 Port Nigel,* s-l, Carnarvonshire       | 1  | 2     | 6    | —    | —     |
| 8000 Prince Royal, t, c, s-l, St. Agnes      | 1  | 0     | 0    | —    | —     |
| 12000 Prince of Wales, c, Caistock           | 0  | 17    | 0    | —    | —     |
| 15000 Royalton,* t, St. Columb               | 0  | 15    | 0    | —    | —     |
| 36000 Russell United,* c, Tavistock          | 0  | 15    | 6    | —    | —     |
| 3000 Silver Hill,* Callington                | 1  | 0     | 0    | —    | —     |
| 50000 Sinclair,* l, b, Whitford              | 1  | 0     | 0    | —    | —     |
| 40000 Stridge,* c, Horrabridge               | 1  | 0     | 0    | —    | —     |
| 6000 South Carbis, t, c, Redruth             | 0  | 10    | 0    | —    | —     |
| 35000 So. Devon Unit,* c, Buckfastleigh.     | 1  | 0     | 0    | —    | —     |
| 5000 South Penryn, t, c, Illogan             | 0  | 19    | 0    | —    | —     |
| 6000 South Penruthral, c, Gwynnap            | 2  | 7     | 6    | —    | —     |
| 6000 South Tolcarne, t, c, Camborne          | 2  | 17    | 0    | —    | —     |
| 2043 South Wheel Crofty, c, Illogan          | 1  | 0     | 0    | —    | —     |
| 40000 Tamar, s-l, Bearslant                  | 1  | 0     | 0    | —    | —     |
| 110000 Tankerville Gt. Consols, t, Salop*    | 1  | 0     | 0    | —    | —     |
| 6400 Teesdale,* t, Durham (pref.)            | 1  | 0     | 0    | —    | —     |
| 20000 Tin Hill,* t, St. Stephens             | 1  | 0     | 0    | —    | —     |
| 1200 Trebartha Lemanne, t, Northill          | 0  | 1     | 6    | —    | —     |
| 5000 Trembley, t, c, Gwynna                  | 3  | 0     | 0    | —    | —     |
| 100020 Trevaun,* t, c, Gwynna                | 1  | 0     | 0    | —    | —     |
| Trevance,* t, c, St. Agnes                   | 1  | 0     | 2    | —    | —     |
| 12000 Trevince Consols, c, Gwynnap           | 0  | 5     | 0    | —    | —     |
| 3000 Un. Van & Glynn,* l, (& 17500 pref. sh) | 1  | 0     | 0    | —    | —     |
| 1000 Vaughan,* t, Cardiganshire              | 10 | 0     | 0    | —    | —     |
| 8000 Victor,* t, Cilceen, Flintshire         | 0  | 14    | 0    | —    | —     |
| 2000 Violet Seton, c, Camborne               | 12 | 0     | 0    | —    | —     |
| 15000 Vincent, t, Barnum                     | 1  | 0     | 0    | —    | —     |
| 10000 Wikhnam United, t, c, Caistock         | 1  | 0     | 0    | —    | —     |
| 12000 West Assheton, t, Carnarvon            | 0  | 9     | 0    | —    | —     |
| 12000 West Caradon, c, St. Cleer             | 0  | 7     | 9    | —    | —     |
| 3000 W. Craven Moor, t, Pateley Bridge*      | 10 | 0     | 0    | —    | —     |
| 12000 West Crebor, c, Tavistock              | 0  | 6     | 6    | —    | —     |
| 10240 West Devon Consols, c, Caistock        | 1  | 2     | 0    | —    | —     |
| 10000 West Dogolphin, t, c, Breage           | 1  | 0     | 0    | —    | —     |
| 6000 West Killy, t, St. Agnes                | 0  | 12    | 0    | —    | —     |
| 20000 Woburn, t, c, Cardigan                 | 1  | 0     | 0    | —    | —     |
| 20000 West Mary Ann, t, Menhenllo            | 1  | 13    | 0    | —    | —     |
| 20000 W. Pateley Bridge, t, Yorkshires       | 0  | 5     | 1    | —    | —     |
| 6000 West Polbreten, t, c, St. Agnes         | 0  | 5     | 1    | —    | —     |
| 5190 West Polidice, St. Day]                 | 6  | 5     | 0    | —    | —     |
| 2048 West Wheel Frances, t, Illogan]         | 33 | 8     | 3    | —    | —     |
| 3000 West Wheel Pevor, t, Redruth            | 3  | 0     | 6    | —    | —     |
| 6000 Wheel Agar, c, Illogan]                 | 15 | 13    | 0    | —    | —     |
| 6144 Wheel Bassest, c, Illogan]              | 6  | 17    | 0    | —    | —     |
| 3000 Wheel Boys, t, Redruth                  | 0  | 18    | 0    | —    | —     |
| 20000 Wheel Coates, t, St. Agnes             | 0  | 2     | 0    | —    | —     |
| 2585 W. Comf., t, No. Tres., t, c, Cornwall  | 1  | 0     | 0    | —    | —     |

ende; *c*, copper; *g*, gold; *l*, lead; *s*, silver; *sl*, slate;  
*sl*, silver-lead; *t*, tin; *z*, zinc; *i*, iron; *a*, arsenic.  
 Liability Companies; † quoted on the Stock Exchange.  
 I have paid dividends.

## GAS COMPANIES

| Issue, Shares.    | GAS COMPANIES.                    | Pd.    | Clos. pr.     |
|-------------------|-----------------------------------|--------|---------------|
| 5000 .. 20 ..     | Bahia [L] .....                   | all .. | 13 1/8        |
| 10000 .. 5 ..     | Bombay [L] .....                  | all .. | 53 3/4        |
| 10000 .. 5 ..     | Do, New [L] .....                 | 4 ..   | 4 1/4         |
| 27000 .. Stk ..   | Brentford Consolidated .....      | 100 .. | 35 33         |
| 50000 .. Stk ..   | Commercial Union .....            | all .. | 160           |
| 20000 .. 20 ..    | Continental Union [L] .....       | all .. | 26 27         |
| 20000 .. 20 ..    | Do. do. New, 1869, 1872 ..        | 14 ..  | 17 18         |
| 10000 .. 20 ..    | Do. do. 7 per ct. Preference ..   | all .. | 25 26         |
| 10000 .. 20 ..    | Do. do. 10 per ct. Preference ..  | all .. | 19 20         |
| 94350 .. Stk ..   | Gaslight and Gas .....            | all .. | 105 1/2       |
| 84200 .. Stk ..   | Do, 4 per cent. Deb. Stock ..     | 100 .. | 104 105       |
| 5000 .. 10 ..     | Hong Kong and China .....         | all .. | 14 1/2 15 1/2 |
| 9000000 .. Stk .. | Imperial Continental .....        | 100 .. | 194 197       |
| 12000 .. Stk ..   | Imperial .....                    | 100 .. | 212 217       |
| 12000 .. Stk ..   | Kaitia .....                      | 2 ..   | 2 3/4         |
| 20000 .. Stk ..   | Metrop. of Melbourne p.c. Deb. .. | all .. | 13 14         |
| 5000 .. 5 ..      | Monte Video [L] .....             | all .. | 23 24         |
| 10000 .. 5 ..     | Ottoman [L] .....                 | all .. | 6 7           |
| 27500 .. 5 ..     | Portugal [L] .....                | all .. | 21 22         |
| 50000 .. Stk ..   | Rio and Janeiro .....             | 100 .. | 203 208       |
| 50000 .. Stk ..   | South Metropolitan .....          | all .. | 177 178       |
| 50000 .. Stk ..   | Do, Ditto, B .....                | 100 .. | 203 208       |

### TRAMWAYS.

| Income Shares. |   | Pd. | Clos.  |
|----------------|---|-----|--------|
| 40000...       | 5 Anglo-Argentine [L] .....               | all | 5 5/8  |
| 10000...       | 10 Barcelona [L] .....                    | all | 10 1/2 |
| 30000...       | 10 Buenos Ayres [L] .....                 | all | 7 1/2  |
| 3050...        | 10 Birkenhead, Ordinary .....             | all | 7 1/2  |
| 30000...       | 10 Ditto, 6 per cent. Preference .....    | all | 7      |
| 9290...        | 10 Bristol [L] .....                      | 10  | 8 1/2  |
| 25000...       | 10 Bordeaux Tram & Omnibus [L] .....      | all | 9 1/2  |
| 32000...       | 10 Chester [L] .....                      | all | 9 1/2  |
| 14690...       | 10 Edinburgh [L] .....                    | all | 9 1/2  |
| 35000...       | 10 Glasgow Tramway & Omnl. [L] .....      | 9   | 17 1/2 |
| 10000...       | 10 HughesLoco, and Tram. works. all ..... |     |        |
| 7500...        | 10 Hull Street Tramways .....             | all | 8 1/2  |
| 7500...        | 10 Imperial [L] .....                     | all | 1      |
| 36000...       | 10 Manchester Unit. Tram & Om. [L] .....  | all | 11 1/2 |
| 10000...       | 10 London [L] .....                       | all | 12 1/2 |
| 15000...       | 10 London Street Tramways .....           | all | 12 1/2 |
| 60000...       | 10 North Metropolitan .....               | all | 17     |
| 8000...        | 10 Nottingham and District [L] .....      | all | 9 1/2  |
| 15947...       | 10 Provincial [L] .....                   | all | 9      |
| 6000...        | 10 Sheffield .....                        | all | 6 1/2  |
| 6000...        | 10 Southampton [L] .....                  | all | 1 1/2  |
| 6000...        | 10 Sunderland [L] .....                   | all | 1 1/2  |
| 10000...       | 10 Swansea [L] .....                      | all | 5      |
| 12000...       | 10 Tramways of France [L] .....           | all | 5      |
| 16500...       | 10 Tramways of Germany [L] .....          | all | 10 1/2 |
| 10000...       | 5 Tramways and Gen. Works [L] .....       | all | 4 1/2  |
| 40000...       | 5 Tramways of London [L] .....            | all | 4 1/2  |
| 7000...        | 10 Value of Clyde .....                   | 6   | 4 1/2  |
| 7300...        | 10 Wolverhampton [L] .....                | all | 4 1/2  |

## BANKS.

| Issue. | Shares. | BANKS.                                     | Pd. | Clas. pr. |
|--------|---------|--|-----|-----------|
| 100000 | 10      | Agua [L] .....                             | all | 9% 10%    |
| 80000  | 20      | Anglo-Egyptian Banking [L] .....           | all | 24 25     |
| 30000  | 40      | Bank of Australasia .....                  | all | 63 65     |
| 12500  | 20      | Bank of British Columbia .....             | all | 21% 22%   |
| 10000  | 20      | Bank of British India .....                | all | 27 28     |
| 10000  | 25      | Bank of Egypt .....                        | all | 27 29     |
| 50000  | 20      | Bank of New South Wales .....              | all | 66 68     |
| 100000 | 10      | Bank of New Zealand .....                  | all | 27% 28%   |
| 25000  | 25      | Bank of South Australia .....              | all | 39 41     |
| 130000 | 50      | Bank of Western Australia .....            | all | 40 42     |
| 10000  | 20      | Chartered Ind. Aust. [L] .....             | all | 24 25     |
| 30000  | 25      | Ch. Merc. of Ind., Lond., China, all ..... | all | 18 19     |
| 20000  | 100     | Colonial .....                             | 35  | 67 69     |
| 50000  | 20      | English Bk. of Rio de Janeiro [L] .....    | all | 14% 15    |
| 50000  | 20      | London and River Plate [L] .....           | all | 16 17     |
| 50000  | 7       | London and San Francisco [L] .....         | all | 7 7%      |
| 50000  | 20      | London Chartered of Australia .....        | all | 22% 23%   |
| 100000 | 10      | National Bank of N. Zealand [L] .....      | 2%  | 3 4       |
| 60000  | 25      | Oriental Bank Corporation .....            | all | 16% 17%   |
| 12500  | 10      | Queensland National [L] .....              | 5   | 55 56     |
| 20000  | 10      | Shanghai and Peking [L] .....              | all | 59% 59%   |
| 20000  | 25      | Union of Australia .....                   | all | 64 65     |

## TELEGRAPH COMPANIES

| <i>Sares.</i> |                                     | <i>Pd.</i> | <i>Clos. pr.</i> |
|---------------|-------------------------------------|------------|------------------|
| 51k.          | Anglo-American .....                | 100        | 0 ... 50 51      |
| 10            | Brazilian Submarine .....           | 0          | ... 11 12 1/2    |
| 10            | Cuba .....                          | 0          | ... 8 1/2        |
| 10            | Direct Spain .....                  | 9          | 0 ... 6 1/2      |
| 20            | Direct United States Cable .....    | 20         | 0 ... 11 1/2     |
| 10            | Eastern .....                       | 10         | 0 ... 10 1/2     |
| 10            | East. Exten. Austr. and China ..... | 10         | 0 ... 11 1/2     |
| 10            | German Union .....                  | 10         | 0 ... 9 1/2      |
| 10            | Great Northern .....                | 10         | 0 ... 12 1/2     |
| 25            | Indo-European .....                 | 25         | 0 ... 30 1/2     |
| 10            | London Platino Brazilian .....      | 10         | 0 ... 4 1/2      |

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